

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,242,978,017, against \$3,243,798,828 last week and \$2,829,904,498 the corresponding week last year.

Clearings—Returns by Telegraph.	1906.	1905.	Per Cent.
Week ending October 20.			
New York	\$1,718,116,908	\$1,443,798,789	+19.0
Boston	156,121,380	135,013,083	+15.6
Philadelphia	139,955,565	118,253,146	+18.4
Baltimore	25,828,257	24,085,609	+7.2
Chicago	192,779,735	174,952,155	+10.2
St. Louis	53,253,381	49,065,575	+8.5
New Orleans	418,000,000	14,070,016	+28.0
Seven cities, 5 days	\$2,304,055,221	\$1,959,238,373	+17.6
Other cities, 5 days	403,546,298	374,274,896	+7.8
Total all cities 5 days	\$2,707,701,519	\$2,333,513,269	+16.0
All cities, 1 day	535,276,498	490,391,220	+7.8
Total all cities for week	\$3,242,978,017	\$2,829,904,498	+14.6

a Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 13, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 15.6%. Outside of New York the increase over 1905 is 8.0%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	2,101,120,141	1,747,552,391	+20.2	1,515,567,630	1,125,459,183
Philadelphia	139,939,357	135,923,984	+3.0	119,002,405	108,799,946
Pittsburgh	46,550,962	30,413,331	+7.7	42,092,167	44,567,927
Baltimore	28,645,140	27,424,107	+4.5	28,497,470	26,282,249
Buffalo	7,919,267	7,495,458	+5.7	6,516,117	6,427,467
Washington	5,584,483	5,728,407	-2.5	4,202,806	4,329,553
Albany	8,210,738	5,017,630	+63.6	4,225,984	3,769,544
Rochester	4,085,985	3,444,210	+18.6	3,243,654	2,651,371
Scranton	2,171,342	2,006,138	+8.1	1,600,000	1,604,327
Syracuse	1,020,189	1,407,836	-27.5	1,343,387	1,299,626
Reading	1,403,911	1,303,112	+7.7	1,183,538	1,256,553
Wilmington	1,437,492	1,203,873	+19.4	1,022,637	930,907
Wilkes-Barre	1,122,614	1,063,636	+5.5	1,016,305	977,551
Wheeling	1,159,581	877,824	+32.8	774,415	775,561
Erie	607,067	608,441	-0.2	588,929	474,691
Binghamton	535,200	496,200	+7.5	423,490	426,600
Chester	608,754	428,175	+40.8	472,752	462,530
Greensburg	525,035	338,317	+54.8	397,688	368,295
Franklin	250,000	295,533	-15.4	256,450	185,600
Total Middle	2,353,493,258	1,993,251,663	+18.1	1,732,724,646	1,330,193,558

Clearings at—

Week ending October 13.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	180,566,516	158,707,137	+13.8	139,038,414	138,400,851
Providence	7,900,200	8,745,900	-9.7	8,724,600	6,632,300
Hartford	3,484,055	2,466,143	+41.5	2,717,454	2,555,606
New Haven	2,602,729	2,630,866	-1.1	1,849,560	1,761,363
Springfield	2,053,491	2,487,930	-17.4	1,530,165	1,528,567
Portland	1,888,276	2,010,796	-6.1	1,801,771	1,801,865
Worcester	1,778,084	1,631,842	+9.0	1,475,201	1,536,559
Fall River	1,120,228	979,382	+14.4	667,888	1,031,162
New Bedford	655,968	718,280	-8.7	580,918	553,975
Lowell	779,621	490,341	+58.2	542,608	525,786
Holyoke	490,147	433,437	+13.1	491,456	438,048
Total New Eng.	203,216,315	181,802,054	+11.8	159,429,035	156,568,452
Chicago	219,028,037	208,317,179	+5.1	187,415,605	185,675,641
Cincinnati	24,311,750	24,215,900	+0.4	23,423,850	21,650,000
Cleveland	17,501,709	16,093,707	+8.3	13,238,412	15,495,699
Detroit	12,533,179	12,780,203	-2.3	11,024,654	10,491,559
Milwaukee	11,045,447	9,494,073	+16.3	8,600,951	9,457,066
Indianapolis	7,565,252	7,387,673	+2.4	6,701,612	5,776,619
Columbus	4,307,906	4,850,800	-9.4	4,759,800	4,488,100
Toledo	4,379,055	4,839,004	-10.6	3,806,494	3,277,808
Peoria	3,076,718	3,602,047	-14.6	3,130,583	3,157,282
Grand Rapids	2,398,224	2,276,217	+5.4	2,029,575	2,125,375
Dayton	2,257,551	1,760,492	+28.2	1,682,261	1,520,367
Evansville	1,610,905	1,726,410	-6.7	1,175,405	1,243,966
Kalamazoo	986,284	835,726	+18.1	905,708	702,266
Fort Wayne	854,798	753,299	+13.5	502,223	600,691
Youngstown	619,254	618,976	-0.5	583,816	1,065,711
Springfield, Ill.	914,813	619,998	+47.6	583,816	1,065,711
Lexington	636,942	721,979	-11.8	547,294	535,598
Akron	553,643	554,100	-0.8	511,506	791,600
Rockford	672,616	546,576	+23.1	561,700	474,002
Springfield, O.	402,920	474,329	-15.1	412,369	407,324
South Bend	461,913	447,656	+3.2	481,148	558,577
Canton	454,120	427,345	+6.3	423,267	385,000
Bloomington	437,718	402,404	+8.8	423,267	385,000
Mansfield	416,072	387,981	+7.2	209,713	292,392
Decatur	374,266	349,057	+7.2	292,810	275,225
Quincy	374,266	310,971	+17.1	242,368	334,417
Jacksonville, Ill.	219,718	287,718	-23.6	263,258	214,703
Jackson	198,000	180,000	+10.0	150,000	154,500
Ann Arbor	183,058	134,000	+36.6	115,322	178,227
Total Mid-West.	319,538,238	305,195,820	+4.7	278,562,398	271,426,933
San Francisco	43,725,151	38,990,874	+12.1	35,001,536	33,951,557
San Jose	12,124,280	10,302,889	+17.7	6,362,247	6,554,556
Seattle	12,533,980	8,454,595	+48.2	5,159,557	4,894,514
Portland	7,524,329	5,665,800	+33.0	5,700,000	4,674,811
San Francisco	5,855,326	4,756,890	+23.2	4,166,960	3,555,939
Spokane	5,948,407	4,320,873	+37.7	3,084,977	2,584,436
Tacoma	4,640,843	3,724,229	+24.6	2,998,296	2,027,582
Helena	1,134,355	1,235,459	-8.9	1,059,712	1,371,678
Butte	610,295	834,036	-26.5	718,100	650,000
Sioux Falls	523,389	517,712	+1.1	394,934	358,160
Oakland	3,595,763	Not included			
San Jose	288,526	Not included			
Total Pacific	94,604,812	78,903,241	+20.1	63,236,289	59,505,560
Kansas City	30,039,324	27,202,413	+10.4	23,768,560	26,432,846
Minneapolis	28,066,693	26,678,471	+5.2	23,285,560	19,310,288
Omaha	11,374,622	9,044,760	+25.8	8,640,859	7,980,549
St. Paul	8,959,684	8,739,402	+2.5	6,569,557	6,266,354
Denver	7,384,522	6,542,770	+12.0	5,030,211	4,666,354
St. Joseph	4,900,000	4,896,835	+0.06	4,532,547	4,655,695
Des Moines	2,922,254	2,654,730	+10.1	2,349,441	2,221,840
St. Louis	2,062,346	1,779,308	+17.6	1,444,862	1,371,678
Wichita	1,186,948	1,157,772	+2.5	1,029,095	712,555
Davenport	1,232,282	916,064	+34.5	987,931	901,892
Topeka	955,146	742,200	+28.7	971,861	1,624,161
Lincoln	610,322	712,417	-15.0	438,879	374,533
Cedar Rapids	646,243	609,422	+60.7	413,562	-----
Pueblo	600,000	552,545	+8.6	219,379	180,177
Freemont	432,342	Not included			
Lincoln	1,276,597	Not included			
Total St. oth. West.	101,403,055	92,623,281	+9.5	79,702,304	77,152,825
St. Louis	61,792,113	62,276,156	-0.8	59,412,774	52,812,599
New Orleans	22,017,880	16,268,955	+35.3	18,545,984	19,593,880
Louisville	11,964,529	11,665,146	+2.6	10,628,154	10,535,541
Houston	17,368,186	10,998,273	+57.9	8,080,839	9,555,939
Galveston	9,649,500	7,239,500	+33.3	5,906,000	5,748,500
Memphis	4,718,302	6,688,492	-29.5	6,476,046	4,984,153
Savannah	6,856,941	6,207,215	+10.5	6,618,748	5,514,480
Richmond	5,697,118	5,258,191	+8.3	4,553,545	4,483,795
Atlanta	5,996,225	4,536,418	+32.2	4,462,240	3,820,287
Nashville	3,500,000	3,505,208	-0.1	2,194,500	2,418,168
Fort Worth	4,081,014	3,031,924	+34.6	2,102,361	1,834,741
Augusta	2,563,776	2,853,568	-10.2	2,093,671	2,290,914
Norfolk	2,605,379	2,380,495	+9.4	2,189,537	1,725,305
Birmingham	2,157,187	1,893,509	+14.5	1,469,911	1,110,739
Jacksonville	1,229,050	1,271,042	-3.3	900,141	706,624
Knoxville	1,470,000	1,233,992	+19.1	1,164,329	1,095,705
Charleston	1,775,508	1,681,155	+5.6	1,479,540	1,403,084
Mobile	1,678,575	1,106,478	+51.7	1,162,133	998,218
Little Rock	1,487,083	1,487,043	+0.0	798,770	759,456
Chattanooga	990,785	731,618	+35.4	846,212	1,066,000
Macon	990,785	731,618	+35.4	846,212	1,066,000
Columbus, Ga.	1,145,527	1,145,527	0.0	935,416,794	901,936,312
Total Southern	171,543,150	153,881,356	+11.5	142,529,172	132,448,107
Total all	3,243,798,828	2,805,657,415	+15.6	2,451,184,424	2,027,395,483
Outside N. Y.	1,142,678,687	1,058,105,024	+8.0	935,416,794	901,936,312
Canada	31,150,762	31,031,568	+0.4	24,509,079	20,427,107
Montreal	24,788,311	22,729,102	+9.1	20,138,870	13,951,521
Toronto	12,612,309	10,288,067	+22.6	5,947,073	4,612,017
Winnipeg	3,097,336	2,347,937	+31.9	2,077,926	1,917,216
Ottawa	3,097,336	2,347,937	+31.9	2,077,926	1,917,216
Vancouver	1,943,871	1,617,962	+20.1	1,098,538	1,148,784
Quebec	2,067,695	1,800,000	+14.9	1,802,820	1,712,455
Halifax	1,500,919	1,512,985	-0.8	1,196,275	1,047,416
St. John	1,251,419	1,149,480	+9.9	1,040,664	902,740
London	1,170,989	1,015,349	+15.3	892,367	743,888
Victoria	1,129,680	797,207	+41.2	795,777	835,688
Calgary	1,184,062	Not included			
Edmonton	815,864	Not included			
Total Canada	84,629,653	76,066,181	+11.3	61,607,406	48,821,155



The American Bankers' Association has been holding its annual convention at St. Louis this week, with an attendance the largest, according to all accounts, in the whole history of the organization. Interest in these annual gatherings of the bankers has been steadily growing in recent periods and the present year the deliberations are attracting unusual attention by reason of the prominent part assigned in the discussions to the currency problem. We shall print the proceedings in full of the parent body, as well as of those lusty auxiliaries, the Trust Company Section and the Savings Bank Section, in our "Bankers' & Trust Section," the special Supplement we have been issuing for the occasion for many years past. This publication will be sent to our subscribers with next Saturday's issue of the "Chronicle."

On account of the necessity of issuing the "Bankers' & Trust Supplement" the coming week, the new number of our "Railway & Industrial Supplement," which would have been due October 27, is sent to our subscribers to-day.

#### THE FINANCIAL SITUATION.

A flurry on Wednesday in call money, marked by a sudden advance on that day to 6%, and a sharp fall in sight exchange Thursday to points which seemed to make possible the resumption of gold imports from London, caused considerable apprehension of monetary derangement. This was reflected in London yesterday (Friday) by an advance on that day of the minimum of the Bank of England rate to 6%. As soon as this advance of the Bank of England was known here, there was an immediate rise in sight exchange of 60 points, compared with the close Thursday, to 4 84/60, free selling of American stocks by London and a complete demoralization in our Stock Exchange market, thus effectually preventing the resumption of gold imports, for the present at least. The start in this pressure, which had thus become so general both here and in London, was due in part to the knowledge that about \$6,000,000 would leave the Bank of England for Egypt to-day (Friday) and to-morrow, added to the movement of money hence to Canada because of the failure of the Ontario Bank last week—a failure which was exaggerated the current week by rumors claimed, and believed to be wholly unfounded, of tension developing in Toronto, Canada, because of the failure of the Ontario institution. It should be stated that the Ontario was a comparatively small concern, with \$1,500,000 capital, alleged to have been wrecked by its manager. As soon as the difficulty had developed, the bank, with its assets and business, was taken over by the Bank of Montreal. There is therefore no cause for apprehension as a result of that failure. The sharp fall on Thursday in sight exchange, above referred to, was a direct result of the general situation already noted and of the free selling of bankers' bills, accompanied by the rumor stated that the Canadian tension necessitated considerable shipments of gold from New York and London.

There seems to most observers no particular reason why there should not be a general and continued rise of values in the stock market. Hence, an opinion prevails that some excuse or reasonable explanation

should be found for the persistent absence of such a movement if that sort of movement is due. Almost every one asks, are not the industrial conditions fully as favorable as in the first half of the year, and, indeed, do not the larger crops promise larger railroad earnings, and if so, why should not the term of activity continue as then?

One formidable difference between the two periods is found in the average of stock values now compared with the average six months or more ago. It cannot fail of remark, after such an inquiry, that we have passed through a very significant and wide advance in prices since spring opened. Look at our Stock Exchange list and compare prices now with the "range for 1906" and "for 1905" and see if we do not find in the history there disclosed the explanation of the speculation that has prevailed. Use, for illustration, Atchison, the first stock on the list. Note that the common stock sold May 2 1906 at 85 3/8 and in May 1905 sold at 77 3/8; now it is quoted at 101 1/2. We are, of course, aware that the differences in earnings and in dividends justify the present higher quotation. But we are seeking to learn what is the future outlook. Does it promise another speculative movement like that recently experienced? Confining the inquiry for the moment to values, are coming months as big with promise and do they open up anywhere near as large and wide a field for hope as they did last May? Then again, not only do we start with a higher level of values, and hence of less speculative promise, but earnings and dividends do not encourage the hope of so considerable a growth. Even gross earnings will most likely show more moderate increases, whereas the net will either show no growth or will show a loss. Fixed charges are larger and nearly every item of expense that enters into railroad disbursements is on the rise. Suppose these conditions to continue, would they not take out of the future the expectation of a general rise in the dividends, which expectation has been the support of the general speculation prevailing since last May? We say expectation, for only a few out of a good many of the expectations of larger dividends have been realized.

One omen of promise is that it looks to-day as if the whole class of Hearst vagaries was to receive a most severe set-back, if not its death-blow, in an overwhelming defeat of its high-priest at the election on the first Tuesday of November. If we could feel that all the evil which that teacher of error represents would go down with him, we should say buoyancy to every honest enterprise was the sure outcome of the clarifying influence of the defeat.

But a speech delivered in Pennsylvania three weeks since by our President tells us that he is about to enter upon an endeavor when Congress meets which to us seems fraught with serious mischief to the country. On this occasion the President flies the Federalist flag—one that was pulled down and buried forever, as we supposed, when our Constitution was adopted. His program, too, as he states it, will be so quietly accomplished that its progress will not disturb a soul—a proposal, either the most artless or the acme of art, we cannot say which. And yet there never was devised a more radical change in the laws of the land. It is to clothe the Central Government at Washington with the legal power, and the Executive,

its head, with authority, to arbitrarily dominate thereafter this great empire, so far, at least, as its corporate financial and industrial interests are concerned. What is more wonderful to relate—this momentous alteration in our Constitution is to be accomplished not by an amendment of that instrument but by filling the vacancies in the Supreme Court bench with judges who will adopt the Federalist side of this great controversy; thereafter, it is assumed, the Court will make decisions which will annul the long line of interpretations that have been invariably made by the Court during the years of its existence and substitute decisions which will accord with the President's views.

The central idea of the plan and the method of achievement is thus given in detail: "*Under a wise and far-seeing interpretation of the inter-state commerce clause of the Constitution*, I maintain that the national Government should secure *complete power* to deal with all this wealth which in any way goes into the commerce between the States—and practically all of it that is employed in the great corporations does thus go in." Previously he said in the same address: "We need through *executive action* and through *judicial interpretation and construction of law* to increase the power of the Federal Government." Again he says: "It is the *narrow* construction of the powers of the National Government which prevents legislation and has proved the chief means of limiting the national power to cut out abuses and which is now the chief bulwark of those great moneyed interests." We thus see that there is no intention of going at this work in the only way our Constitution provides, by amending its provisions; but the design is to secure the object sought indirectly by annulling the decisions heretofore made and which are now the law of the land. Since, after the election, the Inter-State Railroad Commissioners are likely, we must assume, to begin their chief work of establishing rates, and, according to the announcement, the President proposes to start the agitation of his scheme, we cannot be surprised that apathy should continue.

Among the incidents of the week is a rise from 7%, to what is assumed to be 8% annual dividend on the Amalgamated Copper Company stock, by the declaration of the regular quarterly dividend of 1½% and an extra dividend of one-half of 1%, making 2% for the quarter. This might be called a belated transaction, long looked for and supposed now to be less than the earnings authorized, judging from the high price of and extremely active demand existing for copper. The condition of the stock market is well illustrated by the effect of this larger distribution. It had no effect whatever on other stocks; on Amalgamated the quotation at first rose 1½% and then closed at a loss of 1% of the gain; yesterday, Friday, it dropped again to 113¾ and finally closed at 114½. The company is now paying the same rate it paid in 1900, soon after it organized. Since then the rate has fallen as low as 2 and 2½%, recovering to 7% in 1905.

The Wabash Railroad debenture class "B" bonds have been very active and strong this week. Undoubtedly this is on expectation that the plan for the exchange of these bonds for a new issue more extended in scope will be adopted at a meeting of the

stock and debenture holders which has been called for Monday next. The adoption of this plan will mean much for the debenture holders. It will mean even more to the company itself. For many years past the management of the Wabash has been seriously hampered by reason of the existence of the debenture obligations. The interest on these debentures is not compulsory, but dependent upon income. So long, however, as the debentures remained outstanding the company had no means, or rather no adequate means, for providing new capital from year to year through the issue of other obligations. It could raise small amounts of money through the pledge of specific pieces of property, as witness the issue of the Terminal lien bonds, but apart from that it had no way of providing for the needs inherent in the administration of a large system like that of the Wabash Railroad. In these circumstances it necessarily had to have recourse to the surplus income. But the application of surplus income to improvements and additions left the company without any means to pay dividends on the debentures. The "B" bonds, amounting to \$26,500,000, have never had any interest return whatever, though they were issued in 1889, and even the class "A" bonds, amounting to only \$3,500,000, have had no dividend since January 1904. Thus the situation was as unsatisfactory from the standpoint of the bondholders as it was from the standpoint of the proper development of the property. The only way out of the dilemma was to arrange to retire the debentures and at the same time provide for financing the company's new capital requirements. This is the nature of the scheme upon which the stock and bondholders are asked to set the seal of their approval next Monday.

A 50-year 4% refunding mortgage to an amount not exceeding \$200,000,000 is to be created. Of this issue a sufficient amount is to be reserved to refund and retire all the present debt, including promissory notes and equipment obligations, and to effect, on what seem to be liberal terms, the exchange of the debenture bonds. The remainder of the refunding bonds is to be issuable from time to time as needed in the future improvement, development, extension and equipment of the property. The details of the plan were given in our issue of Sept. 15 and it has the support of the bondholders' committee which has so long been carrying on negotiations with the company. Through this arrangement the debenture holders secure a number of advantages which they do not now possess. In the first place, they will get a fixed return upon their investment. In the second place they will get an obligation covering the entire Wabash property, whereas important parts of the property are not covered by the debenture mortgage.

The matter is referred to at length in the annual report of the company which has recently been issued in pamphlet form. In pointing out what a serious handicap the lack of new capital has been to the Wabash, President Delano points out that while competing lines—great systems to the North and South of the Wabash—have had the benefit of large and continued capital expenditures, the Wabash Company, with its debenture mortgage as an obstruction to every important source of new capital, has been restricted to its surplus earnings as its almost exclusive capital fund, and with this fund limited in its appli-



cation by the provisions of the mortgage. He says the management has not been indifferent to the disappointment from year to year of the expectations of the debenture bondholders, but not only has the application of surplus revenue been necessary in the effort to keep pace with competitors in facilities furnished to meet the growing demands of the public, but these revenues, conditioned in their use by the terms of the mortgage, have been insufficient to fully meet these needs in the past and are wholly inadequate to enable the company to follow the great strides now being taken by competing systems. He also asserts, what cannot be denied, that there is every certainty that money wisely spent in providing added facilities will, by the increase in earnings it will bring, render a full return on the investment and in addition greatly enhance the value of the existing property. It will be the part of wisdom therefore for the stock and bondholders to authorize the new mortgage.

The "Rock Island Company" has issued its annual report the present week. This is the company which holds control of the Chicago Rock Island & Pacific Railroad Company (which in turn controls the old Chicago Rock Island & Pacific Railway Company) and the St. Louis & San Francisco Railroad. The income of the "Rock Island Company" comes almost wholly from the dividends paid by the Chicago Rock Island & Pacific Railway. Its ownership in the St. Louis & San Francisco is entirely in the common stock, on which no dividends have as yet been paid. This year's report of the "Rock Island Company" is in much more extended form than previous reports. There is an evident purpose to show clearly the relations existing between the various companies and also to indicate what the results are for the whole combined. All the companies furnish separate reports—in quite elaborate form, too, those of the Chicago Rock Island & Pacific Railway and the St. Louis & San Francisco having been reviewed in our issue of Sept. 29—and the present "Rock Island Company" report supplements these reports of the individual companies. From the summary statement given one gets an idea of the magnitude of the operations and income of the combined lines, and also of the extent to which earnings increased during the twelve months. Including the Rock Island lines, the St. Louis & San Francisco lines, the Chic. & East. Ill. RR. and the Evansville & Terre Haute, total gross earnings in the year under review were \$95,376,758, against only \$84,483,274 in the year preceding, and net earnings were \$32,082,259, against \$27,333,606. It also appears that the combined lines earned \$10,674,256 above all expenses and fixed charges. Out of this dividends were paid in amount of \$6,304,561 (the dividends were reduced on some issues during the year and suspended on others), leaving therefore a surplus above the dividends in amount of \$4,369,675, of which \$2,151,200 was appropriated for improvements and equipment, and the \$2,218,474 remaining carried to the credit of profit and loss.

With the exception of the rise in the Bank of England rate on Friday to 6%, as already explained above, there have been no changes in official rates of discount by the European banks this week; unofficial or open market rates were, compared with last week,  $1\frac{1}{4}$ % at  $1\frac{1}{2}$ % higher at London and  $\frac{3}{8}$ % of 1% at Paris.

The feature of the statement of the New York Associated Banks last week was an increase of \$8,460,600 in cash. The deposits were augmented \$19,437,300, and consequently the reserve requirements increased \$4,859,325, so that the surplus reserve rose \$3,601,275, to \$13,024,400; loans were expanded \$13,326,600. The bank statement of this week should reflect, among other items, the shipment of \$3,750,000 gold to Canada. Arrivals of gold from Europe during the week were \$3,488,597.

The improvement in bank conditions, as reflected in last week's statement, imparted an easier tone to call loans and to those for fixed periods early in the week, and while the former did not materially decline, because borrowing was chiefly confined to day to day, the latter were procurable at lower rates than have ruled for some weeks. On Wednesday, as has been noted, a good demand for money on call caused an advance in the rate to 6%. This rise was attributed to the withdrawals of gold for shipment to Canada, but as there was at the moment no indications of urgency in the movement—it being in part due to the failure of the Ontario Bank last week and in part merely an incident to the usual autumn distribution of the crops, it was thought probable that Canada's requirements would soon be satisfied. On the following day, however, the maintenance of firm rates for money on call and a fractional rise in those for time loans, together with an unsettling fall in exchange, seemed to give color to rumors that the situation in Canada was likely to become so serious as to make necessary further shipments of gold hence and possibly the drawing of money from London. It may be noted that agents in this city of Canadian institutions were not at all apprehensive of trouble resulting from the Ontario bank failure. The assets of the institution and its business have been taken over by the Bank of Montreal, an exceptionally strong bank, and it was asserted that depositors and noteholders of the failed concern were amply secured; therefore there was claimed to be no reason for expecting that confidence in other Canadian institutions would be disturbed by the failure. Nevertheless the exchange market and money rates were feverish for the remainder of the day. On Friday the unsettled stock market, due chiefly to selling on London account, caused a rise in rates for money on call and on time to the highest of the week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7% and at 3%, averaging about 5%. Banks and trust companies loaned at 3% as the minimum. On Monday loans were at  $4\frac{1}{2}$ % and at  $3\frac{1}{4}$ % with the bulk of the business at  $3\frac{3}{4}$ %. On Tuesday transactions were at 4% and at 3% with the majority at  $3\frac{3}{4}$ %. On Wednesday loans were at 6% and at  $3\frac{1}{4}$ %, with the bulk of the business at 4%. On Thursday transactions were at  $5\frac{1}{2}$ % and at 4% with the majority at  $4\frac{1}{4}$ %. On Friday loans were at 7% and at  $4\frac{1}{2}$ %, with the bulk of the business at  $6\frac{1}{4}$ %. Time loans early in the week were quoted on good mixed Stock Exchange collateral at  $5\frac{3}{4}$ % for ninety days to four months and at  $5\frac{1}{2}$ @ $5\frac{3}{4}$ % for five to six months. Friday, however, 6% was demanded for all periods and offerings were limited. Commercial paper is in better demand at 6@ $6\frac{1}{2}$ % for sixty to ninety day

endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount was advanced on Friday to 6% from 5%, at which it had stood since October 11th. The cable reports discounts of sixty to ninety day bank bills in London 5¼@6%. The open market rate at Paris is 3¼% and at Berlin and Frankfurt it is 5½@5¼%. According to our special cable from London, the Bank of England gained £55,847 bullion during the week and held £29,175,010 at the close of the week. Our correspondent further advises us that while exports were rather heavy, mainly to Egypt, the combined inflow reached a moderately greater aggregate, the amount received from the interior of Great Britain being the most important item. The details of the movement into and out of the Bank were as follows: Imports £765,000 (of which £250,000 from Egypt, £210,000 from Singapore, £5,000 from the Cape and £300,000 bought in open market); exports, £1,230,000 (of which £200,000 to Constantinople, £1,010,000 to Egypt and £30,000 to Bucharest), and receipts of £521,000 net from the interior of Great Britain.

Foreign exchange rates were lower this week until Friday, influenced by a light inquiry for remittance, the demand for exchange for the settlement of maturing loan bills having been temporarily satisfied last week. There was also more liberal offerings of commodity drafts and some speculative selling of exchange, which forced rates gradually downwards. On Thursday a pressure of bankers' sight drafts and of cables caused a sharp decline of 50 points compared with rates ruling on the previous day. The cause of the selling was not disclosed until the afternoon; it was then said to be due to the above-noted rumor of expected tension in the Canadian situation, which would compel transfers of gold hence to Montreal and drawings of the metal from London. Despite assurances by Canadian bankers that there was no foundation for fears of trouble, the selling continued, with occasional slight recoveries, and the market closed with an unsettled tone. Firm discounts in London and at Continental centres seemed to reflect apprehensions of a renewal of gold shipments hither as the result of the fall in our exchange rates, but there were no intimations in the cables that the tense discounts were due to any disturbing news from Canada; a reasonable explanation, as it seemed, was that large shipments of gold from London were to be made to Egypt to-day (Saturday) and possibly that French bankers will also remit to that country. Cotton drafts were in good supply during the early part of the week, and on Monday they were the heaviest of the season. Security bills were offered in liberal amounts on Wednesday, contributing to the easier tone of the market. On Friday the Bank of England rate of discount was advanced to 6% with the apparent object of protecting its stock of gold against possible renewals of withdrawals of the metal by American bankers for shipment to New York. As the result of the advance in the Bank rate, sight exchange and cables rose sharply and the strong tone was maintained to the close.

There were no new engagements of gold in Europe this week, and the total, as represented by advances made by the Treasury to gold importers, remains un-

changed at \$44,606,000. The purchase of \$1,500,000 gold in Australia is reported to have been made on Saturday of last week for shipment to San Francisco; this importation is said to have been aided by advances which are included in the above-noted total. Nominal quotations for sterling exchange are 4 80½@4 81½ for long and 4 85½ for sight. The market was lower on Saturday of last week, and, compared with rates on the previous day, long fell 40 points to 4 807½ @4 81, short 30 points to 4 8470@4 8480 and cables 45 points to 4 8530@4 8540. On Monday long declined 50 points to 4 8045@4 8050, short 15 points to 4 8465@4 8470 and cables 5 points to 4 8525@4 8535. On Tuesday long rose 5 points to 4 8050@4 8055, short fell 10 points to 4 8455@4 8460 and cables 10 points to 4 8520@4 8525. On Wednesday long was 15 points lower at 4 8035@4 8040, short 5 points at 4 8450@4 8455 and cables 20 points at 4 8505@4 8510. On Thursday long fell 35 points to 4 80@4 8025, short 50 points to 4 84@4 8415 and cables 40 points to 4 8465@4 8475. The market was quite strong on Friday at an advance of 60 points for short and of 75 points for cables; long was 50 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. Oct. 12.	Mon. Oct. 15.	Tues. Oct. 16.	Wed. Oct. 17.	Thurs. Oct. 18.	Fri. Oct. 19.
Brown	60 days	4 82	81½	81½	81½	81	80 ¼
Brothers & Co.	Sight	4 86	85½	85½	85½	85	85½
Baring	60 days	4 82	81½	81½	81½	81½	81½
Maroun & Co.	Sight	4 86	85½	85½	85½	85½	85½
Bank British	60 days	4 82	82	82	81½	81½	81½
North America	Sight	4 86	86	86	85½	85½	85½
Bank of	60 days	4 82	81½	81½	81½	81½	81½
Montreal	Sight	4 86	85½	85½	85½	85½	85½
Canadian Bank	60 days	4 82	82	82	81½	81½	81½
of Commerce	Sight	4 86	86	86	85½	85½	85½
Heidelbach, Ickel-	60 days	4 82	81½	81½	81½	81	80½
heimer & Co.	Sight	4 86	85½	85½	85½	85	85½
Lasard	60 days	4 82	81½	81½	81½	81	80½
Freess	Sight	4 86	85½	85½	85½	85	85½
Merchants' Bank	60 days	4 82	82	82	81½	81½	81½
of Canada	Sight	4 86	86	86	85½	85½	85½

The market closed on Friday at 4 7950@4 7975 for long, 4 8460@4 8465 for short and 4 8540@4 8550 for cables. Commercial on banks 4 7910@4 7920 and documents for payment 4 78½@4 79¾; cotton for payment 4 78½@4 78¾, cotton for acceptance 4 7910 @4 7920 and grain for payment 4 79½@4 79¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Oct. 19 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,427,000	\$8,125,000	Loss \$3,698,000
Gold	509,000	5,090,000	Loss 4,581,000
Total gold and legal tenders	\$4,936,000	\$13,215,000	Loss \$8,279,000

With the Sub-Treasury operations the result is as follows:

Week ending Oct. 19 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$4,936,000	\$13,215,000	Loss \$8,279,000
Sub-Treas. oper. and gold imports	35,900,000	32,400,000	Gain 3,500,000
Total gold and legal tenders	\$40,836,000	\$45,615,000	Loss \$4,779,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	Oct. 18 1906.			Oct. 19 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	29,175,010	—	29,175,010	32,162,965	—	32,162,965
France	112,551,705	41,538,013	154,389,718	116,787,061	43,814,187	160,601,248
Germany	27,071,000	9,024,000	36,095,000	29,526,000	9,842,000	39,368,000
Russia	111,638,000	1,966,000	116,604,000	115,370,000	4,524,000	119,894,000
Aus.-Hun.	46,778,000	11,708,000	58,571,000	45,541,000	12,083,000	57,624,000
Spain	15,304,000	24,178,000	39,482,000	14,961,000	22,389,000	37,350,000
Italy	29,888,000	3,784,400	33,672,400	24,824,000	3,222,000	28,046,000
Nth. lands	5,530,400	5,546,400	11,076,800	6,599,400	5,943,000	12,542,400
Nat. Belg.	3,302,667	1,651,333	4,954,000	3,196,667	1,598,333	4,795,000
Sweden	3,877,000	—	3,877,000	3,790,000	—	3,790,000
Tot. week	385,415,782	102,481,146	487,896,928	392,758,093	103,195,520	495,953,613
Tot. prev.	383,644,830	102,273,611	485,918,441	390,572,994	103,774,156	494,347,150



## THE STATE CAMPAIGN.

American politics have a way of bringing up curious and unexpected situations, and thus of providing constantly a genuine novelty in the way of political campaigns. It would, therefore, be rash to say that the pending campaign for the New York Governorship is the most singular on the political record; and yet we cannot recall any previous instance where well-recognized rules and precedents of politics have been so completely upset. For instance, although attacks on the personal character and business methods of a candidate are nothing new, we fail to recall any time when accusation of the sort, made on the stump and in opposition newspapers, have not been vigorously answered in the newspaper organs of the candidate accused. To pass over accusations of this sort has heretofore been regarded as equivalent to confession that they are true, and such confession has further been deemed necessarily fatal to a candidate's chance of success.

In the case of Mr. Hearst's campaign, not only have the charges made by Mr. Hughes and by the anti-Hearst press been suppressed in the columns of Mr. Hearst's own newspapers, but no attempt has been made, except in a feeble and futile way upon the stump, to give any answer to them. The inference seems to have been drawn by the managers of Hearst's campaign that his supporters either would not believe, under any circumstances, any accusation made against him, or else that even if they believed such accusations to be true, they would not allow them to affect their vote. It is possible that such reliance on blind infatuation by a large electorate may be correct. If it is, however, then we have certainly entered upon a new era of American politics.

Judging by the precedent of any previous political campaign, the situation has become almost absurd. As every one is aware, Mr. Hearst had based his candidacy and his appeal to the people chiefly on his antagonism to corporations. When Mr. Hughes was named by the Republicans, and the Hearst papers found themselves somewhat embarrassed by having hitherto applauded Mr. Hughes' career, the expedient was adopted of denouncing him as a "corporation lawyer." This sort of accusation would to intelligent men mean nothing more than that Mr. Hughes, as a lawyer in private practice, had accepted retainers from corporate business concerns. A lawyer who declined to accept such legal engagements would not merely be regarded as quixotic, but he would find considerable difficulty in earning his own living. This point was, naturally, ignored by Mr. Hearst and his newspaper organs, which relied, on the whole with reason, on the effect of the simple cry of "corporation lawyer" on the minds of the ignorant elector.

What has followed, however, has thrown extraordinary light not only on this accusation of Hearst against Hughes, but on the whole position of Hearst, from first to last. Mr. Hughes, applying at once to the present controversy his peculiar talents for investigation, has unearthed and made public the fact that Hearst's own papers are combined in a corporation; that in thus combining them their owner has used the form of incorporation against which those very newspapers have inveighed most vehemently—the "holding company"—and that, furthermore, this

corporate device has been most unscrupulously used by him to dodge taxes and to evade service of legal process. As to the facts thus brought forth by Mr. Hughes, there has been neither denial nor qualification, except an assertion by his lawyer that such incorporation was required by membership in the Associated Press—an assertion which was at once proved false by the officers of that association.

Nor was this the end. The single authoritative spokesman for Mr. Hearst in the present campaign appears to be his personal counsel, Mr. Shearn, who has traveled with the young gentleman through New York State and spoken with him at public meetings. Waiving the question as to the propriety of giving that place in the campaign to the paid counsel of the candidate, the fact has occurred of late to some minds that Mr. Shearn himself is a corporation lawyer, on exactly the same lines as were emphasized with such hot indignation in Hearst's discussion of Mr. Hughes. Next came the fruits of the long-expected bargain between Hearst and the Tammany leader, Murphy, as to judiciary candidates. When the names of Hearst's particular nominees were known, it was at once apparent, to every one in the least familiar with the record, that he had named two corporation lawyers against whom every one of his arguments in the case of Mr. Hughes apply. It might have been alleged that some difficulty would exist in finding proper candidates for judges who have not in their time given legal counsel to corporations. To this, however, it is promptly answered that one at least of Hearst's own judicial nominees had been counsel for a merger against which Hearst's newspapers have raised Heaven with their outcry.

In short, the whole campaign, as thus far conducted by Mr. Hearst, simply reeks with insincerity and cynical effrontery. We need hardly more than mention one other of the extraordinary instances of this sort. Quite unnecessarily, Hearst had inserted in his platform and in his acceptance an attack on Chinese labor as immoral and unfair to American workingmen. This plank was chosen while, on ranches owned by the candidate himself in California, Chinese labor was being openly and regularly employed, and of course the facts were brought to light. The incident had its ridiculous side. A "Chinese labor plank" in a New York party platform is an absurdity in itself, and the employment of Chinese coolies on a California ranch may easily be not only proper but necessary. Yet it will obviously be seen that Hearst has estopped himself from employing any such defense.

Can a campaign of this sort succeed in New York State, or, in a larger sense, in the United States? We do not believe it. Our judgment is that election day will show the Hearst movement, in so far as it centres around the candidate himself, to be an empty shell. In saying this, we are well aware that experienced politicians manifest much concern over the possibility of a "class division" in the entire community, on which lines the vote for Governor this autumn will be cast. Since this, as we believe, is the first occasion in an Eastern State election when the issue of class against class has been deliberately pushed to the front by the candidate of one great party, it would perhaps be rash to make definite predictions. It is conceivable that in the line-up of the "Haves" and the "Have-nots," we shall see on election day a vote by pure class prejudice.

We do not ourselves expect anything of the sort—first, because the community as a whole is prosperous and contented; second, because we do not believe that so barefaced an imposture as that which Mr. Hearst is now attempting has any chance of success in an American community. None the less, the election figures will have much to teach us as to how far we need in the future fear the arts of the whole class of outright demagogues.

#### PROGRESS OF BURLINGTON & QUINCY.

The annual report of the Chicago Burlington & Quincy Railroad Company furnishes the most striking illustration that has yet come to our notice of the tendency in times of prosperous results to make very large maintenance outlays and in other ways to add to the expense accounts through extra work for renewals and betterments. In the twelve months ending June 30 1906 gross earnings on this important system of roads were added to in amount of no less than \$8,173,625. Expenses, however, were allowed to increase (we use the word "allowed" advisedly, since unquestionably it was the volition of the managers that determined the course of the expenditures) in an even larger sum, or \$9,233,309. The consequence is that the net earnings actually show a falling off of \$1,059,684. As the company at the same time had to pay out \$174,890 more for taxes, the net income from operations, as compared with the year preceding, was reduced almost  $1\frac{1}{4}$  million dollars—to be precise, \$1,234,574.

The report does not give very extended details regarding the expenditures, so it is not possible to state in exact figures the various items of increase. But such statistics as are available point clearly and unmistakably in one direction, supporting the inference that the expense accounts have been charged very heavily with extra outlays of the description already indicated. Roughly, only one-third of the total increase of \$9,233,309 in the expenses is found under the head of Cost of Conducting Transportation, this class of expenditures having risen from \$19,352,056 in 1904-05 to \$22,354,707 in 1905-06. On the other hand, for Maintenance of Equipment \$13,639,942 was spent in the latest year, against \$9,788,194 in the previous year, and for Maintenance of Road and Structures \$11,312,711, as against only \$9,090,499. Altogether, therefore, the maintenance outlays were \$24,952,653 in 1905-06, as against only \$18,878,693 in 1904-05. This increase of over \$6,000,000 in a single year in the maintenance outlays—an addition of 32%—tells very plainly the story of what is going on. Allowing for the fact that traffic increased heavily during the twelve months, enlarging to that extent the normal maintenance requirements, and also allowing for the further fact that higher prices had to be paid for many items entering into the expense accounts, the increase in the expenditures is of such magnitude as to leave no room for doubt that the management thought it good business policy, in a year of such prosperous traffic conditions, to put back into the property a considerable portion of the income derived from it.

Of course, no one with any knowledge on the subject would venture to think the property was not being operated with increasing efficiency and economy with each succeeding year. Evidence of a reduction in

operating cost is seen in many directions. We might refer to the fact that the transportation expenses in the late year formed only 43.4% of the total expenses, as against a ratio of 45.8% in 1904-05. But as the maintenance expenditures, which form a part of the total expenses, were so heavily augmented, this reduction in the ratio of operating cost may not be accepted as possessing as much value as it would have under ordinary circumstances. It is better, therefore, to turn to the mileage and train statistics for testimony with respect to the company's operating achievements. Since the Burlington & Quincy came under Hill management, through the joint purchase of its stock by the Great Northern and Northern Pacific companies, great attention has been paid to the operating details, and that these efforts are being well repaid appears very plainly from the results.

We gave some very striking figures on this point a year ago, and the record is becoming more noteworthy with each succeeding period of twelve months. The company's freight traffic, as measured by the number of tons of revenue freight carried one mile, increased 21.12% in the late year. On the other hand, the train mileage was increased not quite  $8\frac{1}{2}\%$ . In other words, the train-load was again greatly enlarged, being raised from 327 to 365 tons. In 1902-03 the train-load had averaged only about 265 tons. It therefore appears that in three years the average train-load has been increased by 100 tons. But 1902-03 had itself shown great improvement in these respects over the years immediately preceding, hence to get an adequate notion of what has been accomplished in recent periods it is necessary to have the record of the whole of the last six years. We therefore reproduce a little table given by us in reviewing the report of the previous year and add to it the figures for 1905-06. It is proper to state that the statistics are complete only for the last four years. For the earlier two years they are quite imperfect, but we give what we have been able to get or to make up from the pamphlet reports, since, as already stated, only by covering the full six years can a proper idea be gained of the improvement effected.

Year.	Tons of Revenue Freight.	Tons Moved One Mile.	Miles Run by Trains.	Average Earn's Train per Load, mile run.	Rate per ton per mile.
1905-6.....	23,627,716	6,347,902,891	17,394,484	364.94	\$2.94 8.1 mills
1904-5.....	20,801,008	5,241,159,515	16,052,182	326.51	2.73 8.4 "
1903-4.....	20,634,024	5,207,483,649	18,760,861	277.57	2.38 8.6 "
1902-3.....	20,049,276	4,931,185,014	18,548,773	265.89	2.31 8.7 "
1901-2.....	.....	4,001,631,245	18,324,905	218.37	1.96 6.96 "
1900-1.....	.....	3,350,000,000	19,168,750	218.00	.....

a In part estimated.

It will be seen from the foregoing that five years ago, in 1900-01, it was necessary for the freight trains to run 19,168,750 miles in order to move 3,350,000,000 tons of freight one mile, but that in 1905-06 the trains moved 6,347,932,891 tons of freight by running only 17,394,484 miles. In other words, the trains moved 3,000,000,000 more tons of freight one mile with an actual reduction in the miles run. This is only another way of saying that each train hauled correspondingly more tons of freight—that is, carried a greatly increased load. As a matter of fact, there has been an increase in the train-load in every one of the last five years. As nearly as we can estimate from the statistics in the report, the trains in 1900-01 hauled an average of only 180 tons. In 1901-02 this average was increased to 218; in 1902-03, to 265 tons; in 1903-04, to 277 tons; in 1904-05, to 326 tons; and now, in 1905-06, to 365



tons. In brief, in the five years the hauling capacity of the trains has been increased over 100%.

Another thing appears very plainly from the foregoing table; the road has received a decreasing rate per ton mile with the increase in the traffic handled. There are no statistics available to show what the company realized per ton mile on its freight traffic in the earliest year given in the table, namely 1900-01 but in 1901-02 it was still receiving close to 9 mills per ton mile; in 1905-06, on the other hand, the average was but little over 8 mills, being 8.1 mills. In the last four years alone, therefore, there has been a shrinkage in the average rate received of about 10%. Nevertheless—and here we see illustrated the fruits of the economy in operations—the trains have prodigiously increased their earnings per mile run. We do not know what the trains earned per mile in 1900-01; in 1901-02 they earned only \$1.96 per mile; in 1905-06, on the other hand, they earned \$2.94. That is, notwithstanding the lower rates received, the trains are earning now nearly a dollar more for every mile run than they did only four years ago. Such results carry their own comment and it is unnecessary to enlarge upon them.

The growth in traffic and earnings since the property passed under new ownership has been in every way satisfactory, has, in reality, been exceedingly noteworthy. Change of control occurred in 1901. In 1900-01 gross earnings were \$50,051,989; in the year just passed the total was no less than \$74,146,671, showing an increase for the five years of not far from 50%. In the same five years net earnings (above expenses and taxes) have risen only from \$15,983,081 to \$20,638,139, owing to the liberal outlays for maintenance, renewals and betterments. Yet this increase in net has been sufficient to enable the joint proprietors to meet all the obligations incurred in the purchase of the road and leave a large surplus balance.

As has been previously pointed out by us, at the time the Burlington & Quincy was acquired by the new owners, it was yielding only 6% per annum on its stock, while the joint collateral bonds issued by the two purchasing companies required the equivalent of 8% earned, \$200 in bonds having been given for \$100 (par value) of stock. The possibility was therefore presented of a deficiency in the amount required to meet the interest on the bonds. No such deficiency, however, has appeared in any of the years since then—not even in the first year, namely in 1901-02, though in that year the company suffered from the great shortage of the corn crop of 1901, a circumstance of the greatest importance to the Burlington & Quincy, which is the largest corn-carrying road in the United States. For the twelve months ending June 30 1905 the company on its operations shows a surplus of \$3,907,572 over and above the interest on the joint collateral bonds issued in exchange for the stock. This surplus remains, too, after the very heavy contributions to the sinking funds which the Burlington & Quincy regularly makes each year and has made for a long time past. These sinking fund contributions during 1905-6 aggregated almost 1½ million dollars—\$1,497,360—of which \$721,953 was paid directly from the earnings of the year and \$775,406 represents the accumulations of interest on bonds held in the fund. As against the \$3,907,572 surplus above the call for interest on the joint collateral bonds and the sinking fund contributions, the corresponding surplus in 1904-

05 was \$4,969,925; in 1903-04 \$3,980,167; in 1902-03 \$4,491,537 and in 1901-02, the year of the crop failure, it was \$1,263,389.

The funded debt of the company during the late twelve months was increased in the net amount of only about 3½ million dollars, though the expenditures for construction and equipment during the twelve months aggregated \$9,814,766. At the same time the balance sheet shows very large holdings of cash—no less than \$14,423,240 on June 30 1906.

#### CLEVELAND'S STREET RAILWAY CONTEST.

There are recent signs that the street-railway contest, which has been in progress in Cleveland since the accession to power of Mayor Johnson, early in the year 1901, is approaching an end. Early in the present year it began to be plainly evident that the citizens of Cleveland were losing patience with the long drawn-out controversy, and that the promises of 3-cent fares, so long deferred in realization or reasonable prospect of general realization had lost their power to reconcile the public to the inconveniences that the contest has already imposed and those greater ones which they clearly see that its continuance will make inevitable. The fact is that the development of street-railway facilities in Cleveland has been greatly retarded by this contest, and, with the exception of one cross-town line, which was so imperatively demanded that after four years of obstruction by the City Administration public sentiment compelled a grant to the existing company, there has been practically no new mileage constructed since 1901.

As, in the meantime, the city's population has increased by leaps and bounds, the situation thus created is by no means healthy or satisfactory. Fifty miles of new street railway construction would no more than bring the aggregate mileage fairly abreast of the present state of the city's development. More than this, the same causes have prevented the improvements in the facilities in the central business district, which under normal conditions would long ago have contributed materially to the speed and comfort of urban transportation. As is well known, the city of Cleveland spreads out roughly in fan-shape south of Lake Erie with the business district surrounding the Public Square, which is located in the approximate centre of the half-circle by which the urban district is bounded. The street-car lines radiate from the Public Square, and, except those of the cross-town lines, all the cars run to or past it. Ten years ago this system greatly aided the efficiency of the street railway facilities and was a source of great convenience to urban travel. It is both to-day; but the operation of the system is hampered and transit at times seriously impeded by the congestion that inevitably follows the effort to run so many cars and take up and deliver so many passengers upon such limited trackage and within so restricted an area. The efficient handling of the business at the Public Square and for some distance upon the more important routes which terminate there requires the construction of subway or elevated lines (preferably the former) over which cars could be run more rapidly and with shorter intervals. In fact, this would vastly improve the whole city service, for the latter is necessarily everywhere limited by the facilities for movement at the common centre of all the principal lines.

This improvement the existing company has long been as anxious to supply as clear-headed citizens are to obtain it, the sole and proper condition precedent to the expenditure of the sums (from \$3,000,000 to \$5,000,000) which it would involve being the guaranty of the right to operate the improved lines and their connections for the reasonable period of twenty years. In addition, the company holds itself in readiness to spend the additional millions required to provide means for high-speed service across the Cuyahoga Valley, which separates the east and west sides of Cleveland, and to build elevated or subway lines wherever the growth of the city has made, or promises soon to make, them desirable. Under these circumstances it has become clear to those of Cleveland's citizens who are most conversant with business and with the city's needs that, whatever value may be assumed to attach to a twenty-year franchise, the larger portion of it will go at once into expenditures which the city greatly needs, and much of it to labor employed within the city itself.

This state of affairs had led to a strong sentiment in favor of a settlement based upon an extension of the grants to the old company (which still have an average life of about eight years), even before that company, in June of the current year, made what it is fully warranted in saying is the best offer which any responsible street railway corporation ever made to any American city. This offer, in brief, is to surrender all rights under its present franchises in exchange for a twenty-year grant in which it shall be required to sell seven tickets for twenty-five cents (making practically  $3\frac{1}{2}$ -cent fares), to give free transfers to paying passengers (on either tickets or cash fares) at all intersecting points, and to issue such transfers on all cross-town lines. Under the proposed grant the company would retain the right to charge five-cent fares to those not using tickets, but experience indicates that not more than one passenger in ten would pay five cents—substantially only out-of-town passengers.

As there would be some extension of free transfer privileges on the principal cross-town line, and the company even now issues a free transfer to one passenger in every three, it is clear that the average fare would be extremely low. The estimate, on the basis of the present traffic, that the proposed franchise would produce an average fare per ride of 2.83 cents and an average per trip (with free transfers) of 3.60 cents seems reasonable. The present average rate per ride is 3.51 cents and that per trip 4.74 cents, so that the reduction would be 19.37 per cent per ride and 25.95 per cent per trip. It is clear that only the most competent and economical management could make these rates even meagrely remunerative, and that they will not possibly leave any balance for those extraordinary and reprehensible "political" expenses which have brought reproach upon too many public service corporations. It is not strange, then, that in a public and formal interview Mayor Johnson, although strenuously opposing the proposed grant, should have characterized the sentiment of the business men of Cleveland as such that, if a referendum were secured, the acceptance of this proposal would receive "the votes of all the bank directors, most of the members of the Chamber of Commerce, 90% of the members of the Union Club." He added, however, that most of the factory employees, store clerks and the "entire

union labor vote" would be cast on the side of the company in which he is interested, the Forest City Railway, or its lessee, the so-called "Municipal" Traction Company.

It is through the companies last named that Mayor Johnson is fighting the old company, but it is characteristic of the contest that, although he fervently disclaims any beneficial interest in either of them (he admits that he has bound himself to lose if they fail by becoming surety on numerous promises to pay which they have made), he appears constantly as their authoritative spokesman and vigorous and avowed advocate. The Forest City Railway was organized at Mayor Johnson's instance to take over a franchise for a 3-cent fare line which he had induced the City Council to grant to a private individual. Organized in 1903, it has been opposed by a number of taxpayers' and property-owners' suits, and up to date has built but six or seven miles of double-track line, no part of which has as yet been opened for operation, or is likely to be for weeks, if not months, to come. This company has lately been given rights on an additional route nearly all of which is now operated by the Cleveland Electric Railway, upon the claim, contested by the old company and now being litigated, that the rights of the latter to the route in question have expired. The old company continues to operate this route, and the new one admits that, at best, it will be many months before it can put itself in a condition to take it over even if the grant is upheld.

The "Municipal" Traction Company, apparently modeled after the Detroit "Municipal" Railway Company that was organized by Mr. Johnson and the late Governor Pingree to take over the Detroit Street Railway, then owned or controlled by the former, is a peculiarly organized corporation of \$10,000 of nominal capitalization. It has five shareholders, who also constitute its board of directors; it is provided that no part of their holdings shall pass into the estates of the owners in case of their demise, and that any three directors may at any time remove any of their colleagues and appoint their successors. This corporation has obtained a fifty-year lease of the property of the Forest City Railway, with right of renewal for fifty years more, and, although in fact and in law a private corporation, has made certain promises as to sale to the city of Cleveland, and disposition of all profits over 6 2-3% on the capital invested, which its partisans, chiefly the group of semi-socialists by whom Mayor Johnson is surrounded and advised, assert are possibly of great value to the city.

Nevertheless, the fact is clear that the city has no power to accept these promises or to incorporate them in any street railway charter, and that they have no higher sanction than the good faith of the present members of the new street railway corporation, and that of all of their successors for a hundred years. It is also clear that even the requirements of good faith might seem to be released by the refusal of the city to purchase and operate the property, a refusal almost certain to follow if the question is ever submitted to a citizenship which has already overwhelmingly voted against a proposal to establish a municipal electric-light plant. To an outsider it seems significant and important that the five shareholders and directors of the leasing or "holding" company (Mayor Johnson seems to prefer the latter term) are all close business



or political associates of Mr. Johnson. The best known of them, Mr. A. B. DuPont, formerly managed Mr. Johnson's Detroit railways and has spent his whole business life in association with the latter. The others include Mr. Frederick C. Howe, the lawyer-editor of the Cleveland edition of *Ridgway's*, who was a Republican member of the Cleveland City Council when Mayor Johnson converted him to radical Democracy and promoted him to the Ohio Senate, and a legal officer of Cuyahoga County (in which Cleveland is located) who owes his place to the Mayor.

The choice before the people of Cleveland, who, as already noted, have become weary of the prolonged controversy, is thus plainly presented. It is between a twenty-year grant to the old company (which is really but a twelve-year extension of its present rights), with  $3\frac{1}{2}$ -cent ticket fares and universal free transfers on an unusually liberal plan, on the one hand, and the uncertain promise of 3-cent fares over the few lines which the new company can secure and operate (with continued 5-cent fares and  $4\frac{1}{2}$ -cent tickets on the lines of the old company until its present rights expire), with transfers limited to its own lines, but with shadowy and elusive promises of public ownership and operation, which the people of the city do not want. Plainly the acceptance of the latter alternative involves years of confusion which will not be over until (in the year 1929) the last franchise of the old company has expired or until one company has bought the rights of the other. It means the payment of two fares for many trips, and all the inconveniences of having two companies in the same city to do work that is better done by one company.

The City Council has now passed a resolution providing for the submission of the rival offers to the voters of the city, but there are legal difficulties in the way which are being pressed by the partisans of the new company, who appear to fear the results of a popular vote. Whether the proposed referendum is held or not, it seems clear that the crystallization of public opinion in favor of the extension of the grants to the old company on the terms proposed will soon find such effectual expression that it must prevail over the predilection of the Mayor and his associates for the companies which they have promoted.

#### THE SOUTHERN RAILWAY REPORT.

In the year ending June 30 1906 the Southern Railway Company added \$5,496,330 to its gross earnings but only \$805,706 to its net earnings. Thus the road repeats the experience of many other large systems in the two particulars of showing a large gain in gross revenues, thereby reflecting the growth and development which has taken place, and an almost equally large augmentation in expenses, due to a variety of causes but indicative more than anything else of very heavy maintenance outlays. There has, of course, also been a considerable increase in the fixed charges arising from the new capital expenditures made in providing for the constantly expanding volume of business. Hence, in the final results, that is, in the amount remaining for the shareholders, the showing for the latest year is not materially different from what it was in the preceding year. The company, as is known, is paying 5% dividends on the preferred stock, but the call for these dividends is only \$3,000,000, whereas the balance of income remaining over

fixed charges on the operations of the twelve months was \$5,229,066, leaving therefore a surplus above the dividend requirements in amount of \$2,229,066. Out of this, \$999,827 was applied in special appropriations for improvements and betterments, and the remaining \$1,229,239 has been carried to the credit of profit and loss.

We have many times in the past referred to the wonderful transformation which this property has undergone since its reorganization—built up out of the wreck of the old Richmond & West Point Terminal System—but the achievement becomes more marvelous with each year's further expansion in traffic and revenues. In the first year of its operations, namely the twelve months ending June 30 1895, the gross earnings of the Southern Railway system were only \$17,114,791. For the late year they were no less than \$53,641,438, not including the earnings of the various roads controlled but separately operated, like the Mobile & Ohio, the Alabama Great Southern, the Cin. N. O. & Tex. Pac., &c. The mileage in the interval has increased over 3,000 miles, but it is noteworthy that in the latest year the gross earnings per mile were \$7,274, as against only \$4,134 per mile in 1895. In the earlier year the net income above fixed charges was only \$895,745; for the year just passed, we have seen, the amount was \$5,229,066.

It should not escape attention, either, that with each succeeding year better operating results are being attained. The Southern Railway System is not so situated as to admit of a very high average train-load, and the absorption of much road possessing the same disadvantage has tended to emphasize this drawback. Yet slowly but surely the train-load is being increased, and for the latest year the average haul by the freight trains was 236 tons, this comparing with only 176 tons in 1897-98. It has resulted from that fact that the trains in 1906 earned \$1.90 per mile run, as against only \$1.39 in 1897-98. Another fact deserves to be emphasized. The traffic of the great expanse of road covered by the mileage of the system is becoming much diversified, and the agricultural tonnage forms relatively a small part of the whole. In the latest year the tonnage in products of the mines amounted to 9,152,079 tons; the tonnage in products of the forests to 4,215,272 tons; the tonnage in manufactures and miscellaneous articles to 6,972,858 tons; the traffic in products of agriculture to only 2,823,786 tons and that in products of animals to but 354,076 tons. In brief, the mineral tonnage formed 38.91% of the whole, the lumber tonnage 17.92%, the tonnage in manufactures and merchandise 29.65%, but the agricultural tonnage only 12.01% and the animal tonnage but 1.51%.

The new capital requirements of the system are naturally very large, for the company could not handle the steadily expanding volume of business without adding correspondingly to its facilities and plant and equipment. It was this need for extensive new capital outlays from year to year that led the company to create its "development and general mortgage" for \$200,000,000. The facts leading up to this action were fully explained at the time that authority was asked of the shareholders to create the new mortgage, but the capital expenditures for new work in the year just passed, as outlined in the report, throw additional light on the subject. The new construction outlays

during the twelve months aggregated \$5,118,336 and the net increase in the cost of equipment was \$2,870,196, making together roughly \$9,000,000. But this furnishes only an imperfect idea of the company's new capital requirements. The report tells us that the total cost of new equipment contracted for during the year was \$13,821,650, of which \$1,685,310 was paid in cash, and equipment obligations issued for the balance, amounting to \$12,136,340. The net increase in equipment obligations outstanding, however, was only \$9,046,871, as \$3,089,468 of such obligations were paid off during the year. The funded debt of the company during the twelve months was increased (we mean independent of the equipment obligations) \$20,569,300, this including \$16,713,000 of Series A of the new development and general mortgage bonds. Of the mortgage bonds so issued, \$10,365,000 still remained in the company's treasury on June 30 1906, and it held altogether \$15,143,000 of its own bonds at that date, as against only \$5,828,000 of its own bonds held June 30 1905. It follows that, while there was an increase in the funded debt issued of \$20,369,300, in the amount actually outstanding the increase was but little more than \$11,000,000.

President Spencer refers to the industrial development going on in the territory tributary to the lines of the system. He says the rapid growth of the South industrially continues to attract the attention of both capital and labor. He notes that foreign capitalists have been and are examining Southern conditions more thoroughly than heretofore, and that this has had a tendency during the past year to increase immigration and industrial development. He says the records of the company's industrial department indicate that there were completed and placed in operation during the year along or adjacent to the company's lines 34 textile mills, 257 lumber mills, 95 stone quarries and coal mines, 48 woodworking plants, 27 furnace factories, 34 iron industries, 12 fertilizer works, 58 brick works, 2 tanneries and 499 miscellaneous smaller industrial plants. There were also recorded 454 additions and enlargements to existing plants, besides which 162 new and additional industries were in course of construction at the close of the year. Obviously this insures continued growth in the traffic and earnings of the system, but on the other hand it enforces the necessity of provision for new capital outlays to pay for the additional facilities called for. The facts already mentioned make it evident that the management may be trusted to keep the system abreast of all its needs in this respect.

#### THE MISSOURI PACIFIC REPORT.

Operating efficiency is as much a feature of the Missouri Pacific report as it is of any of the other large railroad systems whose annual statements have recently come to hand. In fact, comparing the latest year with the year immediately preceding, the effect of such efficiency and achievement stands more clearly revealed in the Missouri Pacific than in the case of most of the other roads. For instance, while the number of tons of revenue freight one mile increased no less than 606 million ton miles, the addition to the cost of conducting transportation was only \$164,219. Total expenses during the twelve months increased as much as \$2,250,513, but all the rest of the increase was in the maintenance expenditures and in general ex-

penses. The small addition to the transportation expenses is the more noteworthy as cost of fuel was 4 cents more per ton than in the previous year, the strike of the bituminous coal miners having made a second handling of coal necessary and compelling purchase of some of it in the open market. The report tells us that the greater quantity used and the higher price which had to be paid together increased the cost of this item \$308,189. In other words, except for the augmentation in the item of fuel, the transportation expenditures would have shown a reduction as compared with 1904-05, in face of the expansion of 606 million ton miles in the tonnage movement. There could be no more signal illustration of the growing economy with which the property is being administered.

At the same time the gains in traffic and in earnings have been of gratifying dimensions. In the year under review the addition to gross earnings was \$3,499,538 and the addition to net earnings (above taxes) \$1,179,445. We need hardly say that in amount these gains are not of such exceptional magnitude as those of some other roads whose reports we have recently reviewed in these columns. But it should not be forgotten that the Missouri Pacific labored under some disadvantages not common to all the railroads of the country in this period of twelve months. The set of adverse circumstances was really more extensive than most persons are generally aware of. President Geo. J. Gould, in his brief remarks, furnishes a short list of the unfavorable influences. In the first place, the prevalence of yellow fever in Louisiana seriously affected travel on the Iron Mountain road, the quarantine regulations on the southern part of the line having been established in July 1905 and having lasted until the following November. These regulations placed an embargo upon traffic of that section of the country during that time.

Then, too, the cotton crop, which is an important item of the company's Southern traffic, was, as will be remembered, very short last season in the territory traversed by the lines of the system. This involved not only a decrease in the volume of the cotton tonnage but also a decrease in the various by-products, such as cotton seed, seed oil, cake, &c., which generally yield their full quota to the railway revenue. Furthermore, last spring the bituminous coal miners entered upon a strike, as will be recalled, which lasted some two months and which had the effect of materially advancing the cost of fuel. This strike, the report tells us, necessitated the storage of coal long in advance of its need, resulting in an extra handling of it and its transportation longer distances than ordinarily required—all of which involved additional labor, inconvenience and expense. Mr. Gould also says that while there was no recurrence of the disastrous high water floods of 1903 and 1904, still in the later months of 1905 and in Jan. 1906 there were many serious wash-outs of track and impairment of bridges in Missouri, Kansas and Arkansas, which materially added to the expense of operation and greatly retarded the movement of traffic.

That revenues should have increased in the amount mentioned further above, despite these drawbacks, is evidence of the way the traffic of the system is being developed and enlarged in good years and bad years alike. After providing for all fixed charges, the



amount applicable to dividends on the operations of the twelve months was \$6,329,015. The 5% dividends being paid took only \$3,890,870 of this amount, leaving therefore a surplus on the year's operations in the sum of \$2,438,144. This last is equal to 3% on the \$77,817,875 of Missouri Pacific stock outstanding. In other words, while 5% was paid on the stock, 8% was earned—in a year of many unfavorable conditions.

During the current or new fiscal year, the outlook would appear to be very promising. The grain crops are of unusual dimensions, the cotton crop, while not likely to meet early expectations, seems certain to exceed the short yield of last season, and at the same time population is steadily growing in the whole of the territory tributary to the road, and industrial growth is reaching large dimensions. As illustrating the importance of this last feature, it is only necessary to say that, according to the report, there were established during the fiscal year ending June 30 1906 on the company's lines 457 industries, employing \$24,-834,000 capital and pledged to deliver annually to the company for shipment 190,980 carloads of freight. These industries, it is stated, embrace 33 different classes of enterprise and trade, including saw mills, furniture and vehicle factories, cement and brick plants, coal mines, zinc and lead smelters, foundries and machinery factories, cotton gins, compresses and oil refineries, stone quarries, glass factories, flour mills and elevators, creameries, canneries and others—all of which goes to show, as the report says, the diversified character of the business which is capable of being sustained by the vast and varied resources of the country traversed by the company's railroads.

#### RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Our compilations of the gross and net earnings of United States railroads for the month of August show a continuance of the large gains noted in the months preceding. The improvement does not reach the very exceptional proportions which the early returns seemed to foreshadow, and yet is of considerable magnitude. In the gross there is an increase of \$14,691,092, or 11.95%; in the net an increase of \$5,355,143, or 12.53%. Of course trade conditions remained highly satisfactory, but on the other hand the cotton movement in the South was smaller than in the same month of last year, and there was likewise a shrinkage in the Western grain movement. Many Southern and Southwestern roads, however, had a decided advantage in the absence of yellow fever at New Orleans and other Gulf points, which in 1905 proved such a seriously disturbing influence, owing to the embargo placed upon traffic by the quarantine regulations against fever.

	August. (91 roads.)			January 1 to August 31. (89 roads.)		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Gross	137,539,560	122,838,468	+14,691,092	999,415,344	883,613,457	+116,801,887
Exp.	89,514,649	80,178,700	+9,335,949	685,978,985	621,561,305	+64,417,680
Net.	48,074,911	42,719,768	+5,355,143	313,436,359	261,052,152	+52,384,207

In considering the importance to be attached to the present year's improvement in earnings, it should be remembered that comparison is with a month in 1905 which had itself shown strikingly heavy gains over the year preceding, notwithstanding the losses sustained at the time by some roads on account of the yellow fever. Our statement for August 1905 re-

corded \$10,987,091 increase in gross, or 9.63%, and \$2,721,032 increase in net, or 6.72%—to which, therefore, the present year's increases are additional. As a matter of fact, there is a long series of gains extending through the month of August back to 1896, as will be seen from the following table.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Aug.	\$	\$	\$	\$	\$	\$
1896	52,240,197	55,319,901	-3,079,794	17,418,959	19,023,398	-1,604,439
1897	68,842,728	56,687,815	+12,154,913	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,801	28,189,822	-247,021
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,000	+4,530,968
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,432	86,440,678	+22,134,754	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,775,146	-1,846,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,777,474	+5,504,845
1904	119,821,635	119,665,743	+156,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	45,201,744	40,480,712	+4,721,032
1906	137,539,560	122,838,468	+14,691,092	48,074,911	42,719,768	+5,355,143
Jan. 1 to Aug. 31.						
1896	394,203,000	383,273,176	+9,929,824	116,931,633	114,390,911	+2,540,722
1897	423,330,079	409,582,045	+13,748,034	132,236,014	120,328,688	+11,907,326
1898	537,835,201	491,579,312	+46,255,889	170,052,977	154,608,627	+15,444,350
1899	516,901,578	472,605,134	+44,296,444	164,647,998	147,328,509	+17,319,489
1900	638,873,633	566,623,119	+72,250,514	204,436,624	180,439,830	+23,996,794
1901	669,521,144	605,129,615	+64,391,529	229,445,062	197,775,641	+31,669,421
1902	663,069,452	622,441,799	+40,627,653	214,936,275	206,847,797	+8,088,478
1903	774,778,127	673,253,289	+101,524,838	243,900,572	213,609,764	+30,290,808
1904	804,883,344	818,686,917	-13,803,573	239,210,616	259,144,067	-19,933,451
1905	860,301,394	798,787,761	+61,513,633	254,877,958	238,764,943	+16,113,015
1906	999,415,344	883,613,457	+115,801,887	313,436,359	261,052,152	+52,384,207

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

We need hardly say that in the case of the separate roads the list of increases is a long and extensive one, while the losses are relatively few and unimportant. In the gross, there is only one road with a decrease exceeding \$30,000, namely the Buffalo Rochester & Pittsburgh, which has fallen behind \$62,945 and which apparently has not yet recovered from the effects of the coal miners' strike. In the net the losses are somewhat more numerous, due to the fact that some of the roads have allowed their expenses to run up in excess of the gains in gross, thereby causing a loss in the net. The following shows all the changes for the separate roads for amounts exceeding \$30,000, whether increases or decreases.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania (2 roads)	\$1,880,800	Long Island	\$120,340
Canadian Pacific	1,373,718	Denver & Rio Grande	115,344
Southern Pacific	1,119,113	St. Louis Southwestern	114,258
Atch Topeka & Santa Fe	1,094,552	Chicago & Great Western	114,025
Baltimore & Ohio	782,953	Erie	107,918
Louisville & Nashville	607,330	Nashv. Chatt. & St. Louis	96,739
Rock Island System	567,684	Chicago & Alton	76,871
Union Pacific	525,039	Wheeling & Lake Erie	72,695
Illinois Central	470,416	Seaboard Air Line	72,457
MoPac & Ir Mt Sys (2 rds)	466,691	N Y Ontario & Western	62,551
Lehigh Valley	463,790	Toledo & Ohio Central	62,353
St. Louis & San Francisco	414,173	Western Maryland	57,635
Southern Railway	385,230	Gulf & Ship Island	55,835
Grand Trunk (3 roads)	384,454	Hocking Valley	54,569
Wabash	253,337	Alabama Great Southern	49,249
Chesapeake & Ohio	233,811	West Jersey & Sea Shore	46,100
Yazoo & Mississippi Valley	218,338	Cin New Ori & Texas Pac.	44,389
Missouri Kansas & Texas	218,229	Wisconsin Central	36,166
Atlantic Coast Line	216,491	Colorado Midland	36,109
Central of New Jersey	194,680	Bangor & Aroostook	31,036
Phila Balto & Wash.	194,300	Louisiana & Arkansas	30,170
Mobile & Ohio	152,840		
Colorado & Southern	151,064	Total (53 roads)	\$14,504,069
Kansas City Southern	145,331		
Minn St Paul & S S M.	139,505	Decreases.	
Northern Central	138,600	Buffalo Roch & Pittsburgh	\$62,945
Norfolk & Western	134,811		
Central of Georgia	121,692	Total (1 road)	\$62,945

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,197,600 and on Western lines \$683,200.

#### PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Atch Topeka & Santa Fe	\$773,594	N Y Ontario & Western	\$35,972
Southern Pacific	701,171	Toledo & Ohio Central	34,020
Canadian Pacific	679,933	Colorado & Southern	44,257
Pennsylvania (2 roads)	650,400	Chicago Great Western	44,146
Union Pacific	327,496	Chesapeake & Ohio	42,943
Rock Island System	304,232	Long Island	38,031
Lehigh Valley	298,275	Denver & Rio Grande	37,372
Missouri Kansas & Texas	246,049	Iowa Central	33,175
Baltimore & Ohio	243,540		
MoPac & Ir Mt Sys (2 rds)	233,257	Total (35 roads)	\$6,028,434
St. Louis & San Francisco	175,629		
Kansas City Southern	146,338	Decreases.	
Louisville & Nashville	134,098	Southern Railway	\$171,409
St. Louis Southwestern	117,785	Seaboard Air Line	164,162
Yazoo & Mississippi Valley	113,789	Erie	111,000
Chicago & Alton	111,586	Atlantic Coast Line	99,292
Wabash	99,216	Philadelphia & Reading	85,548
Wheeling & Lake Erie	91,429	Buffalo Roch & Pittsburgh	84,307
Mobile & Ohio	89,200	Cin New Ori & Texas Pac.	50,174
Grand Trunk (3 roads)	88,083		
Phila Balto & Wash.	70,800	Total (7 roads)	\$775,892
Central of New Jersey	68,481		

z These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$21,894.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$397,800 and on the Western lines \$142,800.

When arranged in groups, no group records a loss in gross and only one group, namely the Southern, a loss in net, as will appear from the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-).	
	1906.	1905.	1906.	1905.		%
August.						
Trunk L. (8).	37,682,870	34,272,908	12,628,649	11,768,410	+860,239	7.31
Anth Coal (5).	10,337,481	9,605,858	4,564,370	4,245,847	+318,523	7.50
East Mid (13).	5,859,085	5,203,541	2,111,300	2,087,995	+23,305	3.59
MidWest (12).	8,568,791	7,791,033	2,795,893	2,508,355	+287,538	11.46
NW&NP (11).	16,030,994	13,752,421	6,891,018	5,764,513	+1,126,505	19.54
SW & SF (17).	37,175,043	32,732,315	13,764,943	10,970,945	+2,793,998	25.47
Southern (25).	21,934,696	19,440,392	5,318,738	5,423,708	-104,968	1.98
Total (91).	137,589,560	122,898,468	48,074,911	42,719,768	+5,355,143	12.53
Mexican (3).	2,443,448	2,102,530	801,097	706,864	+94,233	13.33
Jan 1 to Aug 31.						
Trunk L. (8).	276,987,400	246,272,403	82,359,148	67,628,102	+14,731,046	21.78
Anth Coal (5).	70,766,502	69,417,664	26,233,153	25,686,658	+546,495	8.54
East Mid (12).	38,405,041	35,644,893	11,011,100	9,816,726	+1,194,374	12.16
MidWest (12).	62,210,296	56,066,947	18,078,769	14,447,669	+3,631,100	25.13
NW&NP (11).	111,425,692	92,943,565	43,691,050	34,582,788	+9,108,262	26.34
SW & SF (17).	255,094,790	232,825,061	94,384,250	63,273,707	+31,110,543	33.36
Southern (24).	174,215,623	149,442,924	47,678,889	42,616,532	+5,062,357	11.88
Total (89).	999,415,344	882,613,457	313,436,350	261,032,152	+52,384,207	20.06
Mexican (3).	19,732,773	16,689,015	7,221,662	5,313,748	+1,907,914	35.91

Besides the roads which furnish returns of gross and net, there is quite a considerable number—comprising some quite important companies, too—which give out figures of gross only. Starting with the total of gross in the foregoing, we add on these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

August.	1906.	1905.	Increase.	Decrease.
Reported above (91 roads).	137,589,560	122,898,468	14,691,092	
Ala New Ori & Tex Pac.				
New Ori & Nor Eastern.	255,343	191,346	63,997	
Alabama & Vicksburg.	119,362	84,529	34,833	
Vicksburg Shreve & Pacific.	125,948	71,150	54,798	
Chicago Indiana & South's.	170,679	107,535	63,144	
Chicago & North Western.	5,977,485	5,361,303	616,182	
Chicago St P Minn & Om.	1,105,099	1,028,980	77,019	
Cincinnati Northern.	115,046	92,008	23,038	
Cleve Cin Chic & St Louis.	2,365,287	2,158,266	207,021	
Peoria & Eastern.	286,183	257,840	28,343	
Detroit Toledo & Irontron.	358,599	325,087	33,512	
Great Northern System.	4,768,883	3,757,307	1,011,576	
Montana Central.	230,216	215,233	14,983	
International & Great North.	589,809	519,890	69,919	
Lake Erie & Western.	309,236	498,352	10,884	
Lake Shore & Mich South'n.	3,823,405	3,480,797	342,608	
Macon & Birmingham.	12,186	12,314	128	
Michigan Central.	2,175,481	2,089,842	85,639	
N Y Central & Hudson Riv.	6,623,508	8,146,195	477,313	
N Y Chicago & St Louis.	809,068	755,875	53,193	
Northern Pacific.	5,986,183	4,996,123	990,060	
Pittsburgh & Lake Erie.	1,257,504	1,140,038	117,466	
Rio Grande Jet.	63,900	60,613	3,287	
Rutland.	287,518	256,172	31,346	
Sierra Railway.	41,861	32,275	9,586	
Texas & Pacific.	1,119,350	811,721	307,629	
Toledo St Louis & Western.	361,795	370,529	8,734	
Toronto Hamilton & Buff.	62,063	55,234	6,829	
Total (118 roads).	179,191,945	159,835,922	19,356,023	8.862
Net increase (12.11%).				

In this way, it will be seen, the amount of the increase in gross is brought up to \$19,356,923. The ratio of gain on that basis is 12.11%. Last year the improvement in the gross on the same basis was \$13,105,089, or 9.23%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 37 shares and were all made at auction. No sales of trust company stocks have occurred.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
12 Amer. Exchange Nat. Bank.	255 1/4	255 1/4	255 1/4	June 1906—	250
10 Corn Exchange Bank.	332 1/2	332 1/2	332 1/2	May 1906—	355 1/4
15 Park Bank, National.	465	465	465	Sept. 1906—	456

1/2 New stock.

—The American Bankers' Association held its thirty-second annual convention in St. Louis the past week. The attendance of delegates was the largest recorded in the history of the Association. The work of this year's convention will be distinguished for the plans proposed to change our present currency system—currency reform being the paramount subject of the bankers' deliberations. A great divergence of opinion appeared when the carefully prepared suggestions of the New York Chamber of Commerce, the Federal Legislative Committee and the views of the conference held by representatives of State associations were considered by the delegates. After discussion yesterday the question was finally referred to a committee of fifteen to be appointed by the Executive Council. Five of the new committee members,

according to the New York News Bureau, are to be chosen from the Association's Legislative Committee and ten others from the national and State banks of the country. This committee, as appointed, will confer with the New York Chamber of Commerce Committee, and after giving full consideration to all the plans suggested it will then join forces with the Congressional Committee in the endeavor to have a currency law enacted that will meet all requirements. A large aggregation of New York bankers was present at the convention, the Pennsylvania Railroad running two special trains and the New York Central Railroad its famous "Bankers' Special" for their accommodation.

The new officers of the Association elected for 1906-07 are: G. S. Whitson, President; J. D. Powers, Vice-President, and George Reynolds, Chairman of the Executive Council. Festus J. Wade was chosen President of the Trust Company Section and Philip S. Babcock Vice-President.

Following our usual custom, we will report the entire proceedings of the St. Louis Convention in our "Bankers & Trust Supplement," which our readers will receive with next week's issue of the "Chronicle."

—Following the disclosure of an impairment in the funds of the Ontario Bank of Toronto, an offer for the absorption of the institution made by the Bank of Montreal was accepted on the 13th inst. It is stated that the difficulties of the bank were brought about through unauthorized investments, resulting in losses, made by its General Manager, Charles McGill. The Bank of Montreal's offer, made to protect the embarrassed bank's depositors and to avert any financial disturbance, is said to provide for the payment of the depositors in full. The Aug. 31 statement of the Ontario Bank showed capital of \$1,500,000, a rest fund of \$700,000 and deposits of \$12,780,265. Mr. McGill was placed under arrest on Thursday on the alleged charge of making false returns, but was later released under bail of \$50,000.

—On last Wednesday the trustees of the New York Trust Company, 26 Broad Street, elected Frederick J. Horne Secretary of the institution in place of Henry E. Ahern, resigned. Herbert W. Morse, formerly Second Assistant Secretary, was selected to succeed Mr. Horne as First Assistant Secretary, and Arthur S. Gibbs was made Second Assistant Secretary. During the past six months the New York Trust Company has paid its stockholders \$300,000 in dividends and also added \$450,000 to net surplus and undivided profits, which totaled \$10,779,621 on the second day of this month. A year ago surplus and profits amounted to \$9,892,086. The institution has \$40,116,315 71 deposits and aggregate resources of \$54,176,125 31. Otto T. Bannard heads the administrative staff, and has associated with him Willard V. King and Alexander S. Webb Jr., Vice-Presidents; Mortimer N. Buckner, Treasurer, and the newly elected officers already named.

—The New York Produce Exchange Bank of this city has increased its surplus fund to \$500,000 by the transfer of \$100,000 from profit account.

—At a meeting of the directors of the Nassau Trust Co. of Brooklyn this week, it was decided to make dividend disbursements quarterly hereafter instead of semi-annual. A payment of 2% will be made Nov. 1, which it will be seen is at the old rate of 8% per annum. The stock, however, has already received 8% in 1906 and the 2% quarterly now to be distributed will make an aggregate of 10% for the calendar year.

—Two branches of the Union Bank of Brooklyn Borough have been removed within the past week to larger and more commodious quarters. The Seventeenth Ward Branch of the bank has opened its new offices at Manhattan and Greenpoint avenues, and the location of the Pioneer Branch has been changed from the Pioneer Building, on Flatbush Avenue, to Fulton Street near Elm Place. With its removal, the name of the Pioneer Branch has been changed to the Fulton Branch. The banking hours of this branch have been extended, the new office remaining open from 9 a. m. until 8 p. m. It is stated that if the business warrants it, the branch may remain open still later.

—The project to establish the Grand Street Bank of Brooklyn Borough, which was to have been organized with \$100,000 capital, has been dropped for the present. This decision was arrived at at a meeting of the organizers held on the 10th



inst. Although at this meeting it was decided to return the subscribers their money, it is reported that the proposition has not been entirely abandoned, but will again be taken up.

—The Williamsburgh Trust Company of Brooklyn Borough has removed its main office from Broadway and Kent Avenue to its new building on the Bridge Plaza, Brooklyn, E. D.

—The organization of the new First National Bank of Guttenberg, N. J. (P. O. Weehawken) has been completed, with the election of the following officers: James F. Minturn, President; O. M. Nilson, Vice-President; Edward Hunke, Cashier, and Frank J. Adelburg, Assistant Cashier. The application to organize the institution, capital \$50,000, was approved in July.

—George C. Van Tuyl Jr., previously Secretary and Treasurer of the Albany Trust Company of Albany, N. Y., was elected Third Vice-President and Treasurer on the 5th inst. Assistant Secretary Charles H. Bissikummer was advanced to the office of Secretary.

—The newly organized Peekskill National Bank of Peekskill, N. Y., will be under the management of B. Beinecke, President; N. H. Stabb, Vice-President; Jno. Towart Jr., Cashier. The bank has been formed with a capital of \$100,000.

—An application to organize the Corning National Bank of Corning, N. Y., has been approved by the Comptroller of the Currency. The capital is to be \$100,000.

—Thomas K. Cummins has resigned as Secretary and Treasurer of the Bay State Trust Company of Boston, Mass., to become Treasurer of the Edison Electric Illuminating Company of Boston. Alfred Rodman has been chosen Treasurer of the trust company to succeed Mr. Cummins and Curtis Chapman has been appointed Secretary. William Atherton is Assistant Treasurer and Secretary and R. E. Clark Superintendent of the Safe Deposit Vaults.

—Richard B. Borden, Vice-President of the Fall River (Mass.) National Bank, died on the 12th inst. in his seventy-third year. Mr. Borden was best known in cotton manufacturing circles. He was Treasurer of both the Richard B. Borden Mills and the Troy Cotton & Woollen Manufacturing Co., and was identified as a director with the Mechanics' Merchants' Mills and Fall River Bleachery. He was a brother of M. C. D. Borden of Fall River.

—John M. Parker, formerly Vice-President, has become President of the Ashuelot National Bank of Keene, N. H.

—The reorganization of the Real Estate Trust Company of Philadelphia, to which Receiver Earle has been directing his efforts almost since the doors of the institution were closed in August, seems very near completion. In order that the proposed plan of rehabilitation (mentioned Sept. 15) may be carried out, the stockholders have been asked to meet on Dec. 15 to act on the proposition to increase the capital of the company from \$1,500,000 to not more than \$6,000,000. The new capital will be issued as preferred stock and will be utilized as payment for two-thirds of the claims of the company's depositors, the other one-third being paid in cash—the directors having pledged themselves to the amount of \$2,500,000 to enable such payment.

—In addition to its regular semi-annual dividend of 5%, payable Nov. 1 to stockholders of record Oct. 20, the Girard National Bank of Philadelphia has declared an extra dividend of 1%. The bank has also transferred \$500,000 from undivided profits to surplus, increasing the latter to \$3,000,000.

—The Republic Trust Company, one of the newer Philadelphia institutions, is to begin business on Jan. 1 instead of on the earlier date (Nov. 1) set. Its officers will be: President, George C. Allen; Vice-President, John E. McCully, and Secretary and Treasurer, William C. Pollock. The company's headquarters, as stated Aug. 25, will be at 1429 Chestnut Street.

—Charles E. Rieman has been chosen as President pro tem, of the Western National Bank of Baltimore, to discharge the duties of the office during the absence of President Joshua G. Harvey. It is rumored that the present executive, owing to advanced age and ill health, may probably retire at the annual meeting in January, when it is expected that Mr. Rieman will succeed to the presidency.

—The Aetna Banking & Trust Company of Washington, D. C., was closed this week by order of the Acting Comptroller

of the Currency. Robert Lyons has been appointed receiver. The concern is a branch of the Aetna Banking & Trust Company of Butte, Mont.

—The proposition to reduce the capital of the Diamond Savings Bank of Pittsburgh from \$250,000 to \$125,000 will be submitted to a vote of the stockholders on Dec. 19.

—Benjamin E. Mann has replaced F. H. Breneman as President of the Lancaster County National Bank of Lancaster, Pa.

—It is reported that the Franklin Bank of Cincinnati will be taken over by the Citizens' National Bank of that city after the removal of the latter to its new building at Fourth and Main streets. The Franklin was organized more than seventy years ago and has a capital of \$240,000. An addition of \$1,000,000 to the capital of the Citizens' National, increasing it to \$2,000,000, was authorized by the stockholders in May.

—It is reported that the First Trust & Savings Bank of Chicago will probably increase its capital to \$2,000,000 in the near future through the addition of \$1,000,000 from surplus.

—Under the title of the Commercial National Bank of St. Louis, a new institution is about to be established in that city with a capital of \$1,000,000. The projectors are Edward S. Lewis, Jno. C. Roberts, Robert D. Lewis, Charles P. Stanley, Louis Renaud and Ewing Hill. E. S. Lewis is slated for the presidency, and R. D. Lewis and J. C. Roberts will be vice-Presidents.

—At the annual convention of the Kentucky Bankers' Association, held at Louisville on the 10th and 11th inst., a report was read by H. C. Rodas recommending the addition of a legal department to the association, in order that its members might be fully cognizant as to the enactment of laws from time to time affecting financial institutions. To meet the expenses incurred in the carrying of such a department, it is suggested that assessments varying with the capitalization of the institutions be made upon the banks represented in the association. Following the offering of a resolution by Logan C. Murray, favoring the adoption of the suggestion, the matter was approved by the association, with the provision that it be submitted to the individual vote of the bankers of the State.

—The sale of controlling interest in the National Bank of California at Los Angeles by President John M. C. Marble and Vice-President John E. Marble to J. E. Fishburn, W. D. Woolwine, R. I. Rogers and others is announced. The amount of stock which the Messrs. Marble dispose of is said to be 2,865 shares, and the price at which the sale was effected is reported to be in the neighborhood of \$500,000. With the transfer of the stock John M. C. Marble has been succeeded as President by J. E. Fishburn, formerly Cashier; and W. D. Woolwine becomes Vice-President and Cashier. It is stated, however, that the duties of the Cashier will be assumed in the near future by R. I. Rogers, at present Cashier of the First National Bank of Pasadena. The National Bank of California recently increased its capital from \$200,000 to \$500,000.

—At the annual meeting of the Molson's Bank, held at Montreal on the 15th inst, the stockholders authorized the issuance of \$500,000 new stock to be offered to the present shareholders pro rata. The authorized capital of the bank is \$5,000,000, and the present paid-in amount \$3,000,000. There is also a reserve fund of \$3,000,000. For the year ending September 29 1906 the institution reported net profits of \$434,668. The deposits are \$25,729,477, and the total assets \$31,912,106. Dividends at the rate of 10% per annum are paid by the bank. Wm. Molson Macpherson is its President.

## Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, October 6 1906.

In the early part of the week the stock markets were very depressed and an extremely pessimistic feeling prevailed, owing to the monetary uncertainties, the labor disputes over a large part of the country, the Mohammedan unrest in Asia and Africa, the internal condition of Russia and the relations between Turkey and Bulgaria. The weakest mar-

ket was that for British railway securities. The railway employees are demanding higher wages and other concessions which the railway companies declare to be quite inadmissible. It is feared, therefore, that the labor disputes may become more acute. Consequently, there was a "bear" raid which carried prices considerably lower. Since Wednesday, however, there has been a better feeling. The best observers are of opinion that the "bears" have carried matters too far, that the labor disputes are not so intense as is reported, and that quite possibly a compromise may be arrived at. There are labor disputes also in other directions. A great strike in the South Wales coal trade is threatened, and an actual strike has taken place in the shipbuilding yards on the Clyde. Apparently, therefore, we must be prepared for a period of labor disputes which will prevent activity in the markets for British securities of all kinds.

There has also been a further decline in Consols and other British Government securities, owing to the monetary uncertainties. It is now feared that the Egyptian demand for gold will be much heavier than hitherto has been expected. It was thought that the demand would be smaller than last year and that it would be almost entirely supplied by France. Now the opinion is that the demand will be quite as large as last year and that a great part of it will have to be provided by this country. Already, preparations are being made for despatching a considerable amount of the metal to Egypt. On the other hand, the recovery in the New York exchange upon London and the easier rates in New York have created a hope that the American demand is nearly, if not quite, satisfied. Provided the American drain comes to an end, the general feeling here is that the Bank of England will be able to deal with all the other demands. But an American demand always creates special apprehension, as, owing to the vastness of the country in every respect, nobody can measure what its amount will be.

In Paris there has been little doing this week, as the liquidation at the beginning of the month has been going on. It has surprised most observers to find that there has been a distinct rise in the rates charged for carrying over upon the Stock Exchange. Apparently, speculation during the past month has been much more active than had generally been understood. To a considerable extent the speculation has been in Russian securities. In France a more hopeful feeling regarding Russia is now taken. It is believed that neither the reform parties nor the Socialists are prepared for active measures, that the Government can count upon the army, that it will maintain order, and that it is determined to introduce very large reforms. The result is that a more favorable estimate is taken of all Russian securities and there has unquestionably been a recovery in Russian quotations in Paris. On the other hand, there is a good deal of uneasiness in France, owing partly to the dispute with the Church, partly to the dislike of the income tax, partly to fear of the Socialists, who are growing stronger every month, and partly to apprehensions respecting Germany. Trouble is again brewing in Morocco and fear is entertained that the trouble is stirred up purposely by Germany. Moreover, the Mohammedan unrest, both in Africa and in Asia, is largely imputed to Germany, and the result is a very uneasy feeling in France.

In Germany, money still continues in exceedingly active demand. During the last week in September, the note circulation of the Imperial Bank of Germany increased by as much as £16,156,600. In consequence, the note circulation exceeded the legal maximum by over 25½ millions sterling. Upon this latter sum, the Bank has to pay a duty of 5%. In addition to this, there was taken in actual cash from the Bank nearly 8½ millions sterling, so that the total accommodation given by the Bank to its customers of all kinds in a single week exceeded 25½ millions sterling. The return was made up for the week ended Saturday night. But a very large part of the payments has to be made on the last of October. Consequently, it is expected that the next return issued by the Bank will show that the accommodation given by the Bank was even larger still. It seems certain that before long the rate will have to be raised to 6%, for money will continue stringent for the remainder of the year and the gold reserve of the Bank is very small.

The Directors of the Bank of England have departed from the experiment they made about a month ago. Instead of

putting up their rate then, they announced that, while they would discount bills for their own customers at 4%, they would charge to all others 4½%, and that they would charge also to all others 5% for loans. This was felt to be extremely hard by the discount brokers, inasmuch as they were charged so much more than the customers of the Bank. The experiment was worth making for many reasons, and for a week or two was very serviceable. But it could not be maintained long, as a discrimination of the kind was clearly unjust. Therefore the practice has been abandoned.

The India Council offered for tender on Wednesday 100 lacs of drafts and the applications exceeded 344 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 20% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Oct. 3.	1905. Oct. 4.	1904. Oct. 5.	1903. Oct. 7.	1902. Oct. 8.
Circulation.....	29,672,960	29,773,075	28,676,145	29,271,770	29,863,320
Public deposits.....	9,730,482	12,015,042	8,281,883	7,402,447	7,500,342
Other deposits.....	43,191,786	42,258,148	44,404,325	45,384,775	42,695,526
Government securities.....	15,956,166	18,663,329	18,044,883	20,085,056	18,822,651
Other securities.....	34,974,642	32,373,561	23,977,503	27,283,138	28,840,207
Reserve, notes & coin.....	20,401,793	20,577,569	22,682,777	22,288,424	23,029,877
Gold & bull., both dep.....	31,624,753	32,300,944	37,903,922	33,110,194	34,718,107
Prop. reserve to liabilities.....					
Bank rate.....	3 3/4	3 3/4	5 3/4	4 1/2	4 3/4
Consols, 2½ p. c.....	88 1/2	88 13-16	88 11-16	88 15-16	93 1-16
Silver.....	31 1/4 d.	28 1/4 d.	26 3/4 d.	27 9-16 d.	23 d.
Clear-house returns.....	294,814,000	320,138,000	262,214,000	211,726,000	190,779,000

a October 2.

The rates for money have been as follows:

	Oct. 5.	Sept. 28.	Sept. 21.	Sept. 14.
Bank of England rate.....	4	4	4	4
Open Market rate—				
Bank bills—3 months.....	4 1/2	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	3 15-16 @ 4
—4 months.....	4 1/2	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	3 15-16 @ 4
—6 months.....	4 1/2	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4
Trade bills—3 months.....	4 1/2	4 1/2	4 1/2 @ 4 1/4	4 1/2
—4 months.....	4 1/2 @ 4 1/4	4 1/2	4 1/2	4 1/2
Interest allowed for deposits—				
By joint-stock banks.....	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call.....	3	3	3	2 1/2
7 to 14 days.....	3 1/4	3 1/4	3 1/4	2 3/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Oct. 6.	Sept. 29.	Sept. 22.	Sept. 15.
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2 @ 2 1/2
Berlin.....	5	5	5	4 1/2
Hamburg.....	5	5	5	4 1/2
Frankfurt.....	5	5	5	4 1/2
Amsterdam.....	4 1/2	4 1/2	4 1/2	4 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	7 1/2	nom.	nom.	6 1/2
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	5	5	5	4 1/2

Messrs. Pixley & Abell write as follows under date of Oct. 4:

**GOLD.**—New York has again taken most of the arrivals, which include about \$25,000 from South Africa, and has also taken \$312,000 from the Bank. The Bank has received \$12,000, while \$1,172,000 has been withdrawn, of which \$312,000, as stated above, for America, and \$860,000 for Egypt. Next week we expect \$335,000 from South Africa. Arrivals—Cape, \$836,000; West Indies, \$25,000; River Plate, \$10,000; Australia, \$16,000; Bombay, \$4,000; total, \$891,000. Shipments—Bombay, \$101,000; Madras, \$2,500; total, \$103,500.

**SILVER.**—There has been a steady advance during the past week to 31 1/4, which is to-day's quotation. There has been some profit-taking by speculators, but the demand has been sufficient to absorb all offerings. The market closes steady, with forward at 31 13-16d. The Indian rate is Rs. 80 1/4. Arrivals—New York, \$20,000; Australia, \$2,500; total, \$22,500. Shipments—Calcutta, \$25,000; Australia, \$8,800; Madras, \$2,500; total, \$36,300.

**MEXICAN DOLLARS.**—No fresh transactions are reported.

The quotations for bullion are reported as follows:

	GOLD.	SILVER.
London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 11 1/2	77 11 1/2
U. S. gold, oz.....	76 6 1/2	76 6 1/2
German gold coin, oz.....	76 6 1/2	76 6 1/2
French gold coin, oz.....	76 6 1/2	76 6 1/2
Japanese yen, oz.....	76 6 1/2	76 6 1/2
London Standard.....	s. d.	s. d.
Bar silver, fine, oz.....	31 1/2	31 1/2
U. S. silver, fine, oz.....	31 1/2	31 1/2
2 mo. delivery, oz.....	31 1/2	31 1/2
Cake silver, oz.....	34 1/2	34 1/2
Mexican dollar.....	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1906-07.	1905-06.	1904-05.	1903-04.
Five weeks.....	10,407,700	10,500,700	9,942,300	9,293,600
Imports of wheat, cwt.....	3,223,200	3,174,700	3,091,500	4,945,161
Barley.....	1,241,800	1,477,800	1,101,000	1,301,067
Oats.....	249,060	312,416	234,795	390,440
Beans.....	181,260	167,350	310,560	314,418
Indian corn.....	5,661,100	5,924,100	4,649,600	6,041,808
Flour.....	1,496,000	1,200,500	1,044,800	2,100,988

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	10,407,700	10,500,700	9,942,300	9,293,600
Imports of flour.....	1,496,000	1,200,500	1,044,800	2,100,988
Sales of home-grown.....	3,451,414	4,446,716	1,686,621	1,804,980
Total.....	15,355,114	16,147,916	12,673,700	13,200,577
Average price wheat, week.....	25s. 9d.	25s. 9d.	25s. 10d.	27s. 10d.
Average price, season.....	26s. 2d.	27s. 3d.	28s. 11d.	28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week. Last week.	1905-06.	1904-05.
Wheat.....	1,130,000	1,250,000	1,100,000
Flour.....	2,300,000	2,400,000	2,000,000
Maize.....	700,000	900,000	1,200,000



## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Week ending Oct. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Consols, new, 2 1/2%	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16
For account.	86 9-16	86 9-16	86 9-16	86 9-16	86 9-16	86 9-16
French Rentes (in Par)	95.75	95.80	95.90	95.80	96.05	95.82 1/2
Russian Imperial 4s.	72 1/4	72 1/4	73 1/4	74	73 1/4	72 1/4
Anaconda Mining Co.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Atchison Topeka & Santa Fe 107 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Preferred	105	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4
Baltimore & Ohio	128	126 1/4	126 1/4	126 1/4	126 1/4	124 1/4
Preferred	95	95	95	95	95	95 1/4
Canadian Pacific	185 1/4	184 1/4	184 1/4	187 1/4	186 1/4	183 1/4
Chesapeake & Ohio	63	62 1/4	62 1/4	63	62 1/4	62 1/4
Chicago Great Western	19	19	18 1/4	19	19	19
Chicago Milw. & St. Paul	183 1/4	182 1/4	182 1/4	181 1/4	179	179
Denver & Rio Grande com.	44	44	44 1/4	43 1/4	43 1/4	43 1/4
Preferred	89	89 1/4	88 1/4	88 1/4	88 1/4	85 1/4
Erie, common	49 1/4	48 1/4	48 1/4	48 1/4	48	46 1/4
1st preferred	79 1/4	79 1/4	79 1/4	79 1/4	79	79
2d preferred	72 1/4	72 1/4	71 1/4	71 1/4	71	71
Illinois Central	181 1/4	180	180 1/4	181 1/4	178	178
Louisville & Nashville	131 1/4	131 1/4	131 1/4	131 1/4	130	130
Mexican Central	22 1/4	22 1/4	23	23	22 1/4	22 1/4
Missouri Kansas & Texas	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
Preferred	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
National RR. of Mexico	51	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
N. Y. Cent. & Hudson River	145	144 1/4	145	145	145	145
N. Y. Ontario & Western	49 1/4	49 1/4	49 1/4	49 1/4	48 1/4	48 1/4
Norfolk & Western common	99	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Preferred	93 1/4	93 1/4	94	93 1/4	93 1/4	93 1/4
Northern Pacific	222 1/4	222 1/4	222 1/4	222 1/4	221 1/4	221 1/4
Pennsylvania	74 1/4	74 1/4	74 1/4	74 1/4	73 1/4	73 1/4
Reading Company	79	78 1/4	79	78	77	77
1st preferred	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
2d preferred	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Rock Island Company	30 1/4	29 1/4	29 1/4	29 1/4	29	29
Southern Pacific	98 1/4	97 1/4	98 1/4	98 1/4	95 1/4	95 1/4
Southern Ry. common	37 1/4	37 1/4	37 1/4	37 1/4	36 1/4	36 1/4
Preferred	99 1/4	99 1/4	101 1/4	99 1/4	99 1/4	99 1/4
Union Pacific, common	195 1/4	193 1/4	193 1/4	192 1/4	190 1/4	190 1/4
Preferred	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
U. S. Steel Corp., common	51 1/4	50 1/4	50 1/4	51 1/4	50 1/4	49 1/4
Preferred	111 1/4	111 1/4	111 1/4	111 1/4	110 1/4	110 1/4
Wabash	21	21	21	20 1/4	20 1/4	20 1/4
Preferred	47 1/4	47	48	47 1/4	47	46 1/4
Debtenture 8s	84 1/4	85	86 1/4	87	86	86

a Price per share. b £ sterling.

## Commercial and Miscellaneous News

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1906.	1905.	1906.	1905.	1906.	1905.
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	49,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,748,580	40,178,417	15,191,258	12,530,157
May	61,183,930	55,263,731	52,512,865	42,365,553	15,243,987	12,696,300
June	59,275,738	50,092,465	49,134,772	45,961,192	15,419,921	13,142,232
July	67,079,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
September	58,644,148	55,143,285	49,638,991	45,990,930	17,161,861	17,030,037
Total	570,497,339	525,165,180	463,309,488	400,412,670	153,110,668	133,673,039

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.			
	1906.	1905.	1906.	1905.	1906.	1905.
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	1,34,045	2,292,099	280,334	3,832,597
April	11,806,808	1,181,489	1,138,601	1,136,912	224,365	3,754,295
May	29,455,503	267,600	732,500	115,730	360,832	5,175,142
June	669,438	763,140	43,400	3,908,573	201,926	4,048,771
July	4,147,352	469,424	38,982	1,041,294	270,184	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
September	25,822,574	1,881,936	70,248	285,100	334,894	3,326,881
Total	75,487,804	9,205,153	5,836,081	38,624,160	2,990,628	39,903,167

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
15 National Park Bank	100 Corn Ex. Bank (New St.) 322
12 Amer. Exchange Nat. Bk. 255 1/4	100 Interborough R. T. Co. 207
35 Journey & Burnham	
1 Ctn. Newp. & Gov. Lt. & Trac. Co., Preferred	\$100 Hamilton Co. (O.) Mitchell Ave. Aqueduct 3 1/4, 1919
15 Ctn. Newp. & Gov. Lt. & Trac. Co., Common	\$2,000 San Juan (P. R.) Lt. & Trans. Co. 1st 6s. 1941
100 United Bank Note Co.	\$360 San Juan (P. R.) Lt. & Trans. Co. 4s. Fund. Deb. 1941
Pref. \$50 each; \$52 1/4 per sh.	
53 Pitts. Bess. & L. E. RR. Com. \$50 each; \$53 1/4 per sh.	

—The annual convention of the American Association of Public Accountants will be held on Tuesday, Wednesday and Friday of next week in Columbus, Ohio. The attending delegates will be addressed by the Governor of Ohio, Mayor of Columbus and Comptroller Metz of New York City, who is expected to be present. An excellent business and social program has been arranged, and the largest and most representative gathering of professional accountants from all parts of the United States is anticipated. There are now fifteen separate State societies in the American Association of Public Accountants, with a membership of over six hundred fellows. John R. Loomis of New York is President; A. Lowes Dickinson of New York, Vice-President, and Guy H. Kennedy of Ohio, Treasurer.

## DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atchison Topeka & Santa Fe, common	2 1/2	Dec. 9	Nov. 9 to Dec. 2
Central of New Jersey (quar.)	2 1/2	Nov. 1	Oct. 18 to Oct. 31
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sent. 29
Cripple Creek Cent., com. (quar.) (No. 5)	1 1/2	Oct. 20	Holders of rec. Oct. 21
Preferred (quar.) (No. 6)	1 1/2	Oct. 20	Holders of rec. Oct. 21
Delaware Lackawanna & Western (quar.)	2 1/4	Oct. 20	Holders of rec. Oct. 21
Evansville & Terre Haute, common	4	Nov. 1	Sept. 18 to Oct. 15
Grand Rapids & Indiana	1 1/2	Oct. 25	Holders of rec. Oct. 25
Great Northern (quar.)	1 1/2	Nov. 1	Oct. 20 to Nov. 1
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
Nashua & Lowell	4 1/2	Nov. 1	
Extra	1 1/2	Nov. 1	
Northern Pacific (quar.)	1 1/2	Nov. 1	Oct. 13 to Nov. 1
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 28
Rome Watertown & Ogd's guar. (quar.)	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Tonopah & Goldfield, common (extra)	10	Nov. 1	
Preferred	3 1/2	Nov. 1	
Preferred (extra)	10	Nov. 1	
<b>Street Railways.</b>			
Cape Breton Electric Co., Ltd., pref.	4 1/2	Nov. 1	Oct. 17 to Nov. 1
Columbus (O.) Rys., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Detroit United Ry. (quar.)	1 1/4	Nov. 1	Oct. 17 to Nov. 1
East St. Louis & Suburban, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Georgia Ry. & Elec. (Atlanta), pf. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 15
Grand Rapids Ry., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Helena (Mont.) Light & Railway, common	1 1/4	Oct. 31	Oct. 24 to Oct. 31
Preferred (quar.)	1 1/4	Oct. 31	Oct. 24 to Oct. 31
Min. Elec. Ry. & L. T., pref. (No. 28) (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 20
Montreal Street Ry., common (quar.)	2 1/2	Nov. 2	Oct. 24 to Nov. 1
Philadelphia Co., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6
Toledo Railways & Light	1	Nov. 1	Oct. 21 to Nov. 1
Twin City R. T., Minneapolis, com. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
West Penn. Rys., Pittsburgh, pref. (quar.)	1 1/4	Nov. 1	Oct. 28 to Nov. 1
<b>Banks.</b>			
Germania	10	Nov. 1	Oct. 21 to Nov. 1
Mount Morris	4	Nov. 1	Oct. 21 to Nov. 1
New York National Exchange (quar.)	2	Nov. 1	Oct. 21 to Nov. 1
Pacific (quar.)	2	Nov. 1	Oct. 17 to Oct. 31
<b>Trust Companies.</b>			
Broadway	3	Nov. 5	Oct. 25 to Nov. 5
Kings County, Brooklyn (quar.)	3	Nov. 1	Oct. 26 to Oct. 31
Lawyers' Title Insurance & Trust (quar.)	3	Nov. 1	Oct. 16 to Nov. 1
Nassau, Brooklyn	2	Nov. 1	
<b>Miscellaneous.</b>			
Amalgamated Copper	1 1/2	Nov. 20	Oct. 26 to Nov. 11
Extra	1 1/2	Nov. 20	Oct. 26 to Nov. 11
American Chicle, common (monthly)	1	Oct. 20	Oct. 16 to Oct. 21
American Dist. Tel. of N. J. (quar.)	1 1/4	Oct. 21	Holders of rec. Oct. 1
Amer. Graphophone, pref. (quar.) (No. 40)	1 1/4	Nov. 15	Holders of rec. Nov. 1
American Light & Trac., common (quar.)	1 1/4	Nov. 1	Oct. 21 to Oct. 31
Preferred (quar.)	1 1/4	Nov. 1	Oct. 21 to Oct. 31
American Locomotive, com. (quar.)	1 1/4	Nov. 20	Nov. 10 to Nov. 21
Preferred (quar.)	1 1/4	Oct. 22	Sept. 23 to Oct. 21
American Writing Paper, preferred	1	Apr. 19	
Bethlehem Steel, preferred (quar.)	1 1/4	Nov. 1	
British Columbia Packers Ass'n, preferred	7	Nov. 20	Nov. 10 to Nov. 20
Central District & Printing Tel. (quar.)	2	Oct. 31	Holders of rec. Oct. 24
Chicago Edison (quar.)	2	Nov. 1	Oct. 21 to Nov. 1
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Clifton (H. B.) 1st preferred (quar.)	1 1/4	Nov. 1	Oct. 23 to Nov. 1
2d preferred (quar.)	1 1/4	Nov. 1	Oct. 23 to Nov. 1
Consolidated Coal (quar.)	1 1/4	Nov. 1	Oct. 26 to Oct. 31
Consolidated Ice, Pittsburgh, pf. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10
Distillers' Securities Corp. (quar.) (No. 16)	1 1/4	Oct. 27	Sept. 27 to Oct. 31
Electric Bond & Share, preferred (quar.)	1 1/4	Nov. 1	Oct. 17 to Oct. 31
Greene Cos. Copper (bi-monthly) (No. 20)	4	Nov. 30	Nov. 16 to Nov. 30
Harbison-Walker Refract., pref. (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 10
International Nickel, pref. (quar.)	1 1/4	Nov. 1	Oct. 11 to Nov. 1
Inter. Smokeless Powder & Chem. Pref.	4	Nov. 15	Holders of rec. Oct. 31
Internat. Steam Pump, pref. (quar.)	1 1/4	Nov. 1	Oct. 20 to Nov. 1
Knickerbocker Ice, common	2	Nov. 15	Nov. 1 to Nov. 15
Common (extra)	2	Nov. 15	Nov. 1 to Nov. 15
Preferred	3	Jan. 3	Dec. 22 to Jan. 2
La Belle Iron Works	2	Nov. 1	Oct. 26 to Nov. 1
Langston Monotype Machine	2	Oct. 23	Oct. 10 to Oct. 23
Manufacturers Light & Heat, (quar.)	1 1/4	Oct. 30	Oct. 1 to Oct. 30
Michigan State Telephone, pref. (quar.)	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Montreal Light, Heat & Power (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Municipal Gas, Albany (quar.)	2 1/4	Nov. 1	
National Glass, preferred (quar.)	1 1/4	Oct. 25	Oct. 18 to Oct. 25
New Central Coal	2	Nov. 1	Oct. 27 to Nov. 1
Pacific Coast, common (quar.)	1 1/4	Nov. 1	Oct. 18 to Nov. 1
1st preferred (quar.)	1 1/4	Nov. 1	Oct. 18 to Nov. 1
2d preferred (quar.)	1 1/4	Nov. 1	Oct. 18 to Nov. 1
Pennsylvania Steel, preferred	3 1/2	Nov. 1	Holders of rec. Oct. 15
Poconos Collieries, preferred (quar.)	1 1/4	Nov. 1	Oct. 28 to Oct. 31
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct. 31
Railway 2d Spring, common	2	Oct. 20	Oct. 9 to Oct. 21
Southern New England Telephone (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Standard Milling, preferred (No. 7)	1	Oct. 31	Oct. 26 to Oct. 31
Streets West-End Car Line, com. (quar.)	1 1/4	Oct. 23	Oct. 1 to Oct. 23
Tenn. Coal, Iron & R.R. Co., com. (quar.)	1 1/4	Nov. 1	Sept. 26 to Nov. 1

## Statement of New York City Clearing-House Banks.—

The following statement shows the condition of the New York City Clearing-House banks for the week ending Oct. 13. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y. & Manhattan Co.	2,000.0	2,806.4	18,829.0	2,852.0	1,516.0	16,234.0	26.9
Chemical Bank	2,000.0	2,742.8	22,580.0	5,543.0	2,246.0	26,598.0	29.2
City Bank	2,000.0	1,452.7	32,211.0	4,943.0	1,018.0	32,960.0	25.7
Commercial Bank	3,000.0	3,541.1	19,639.0	3,308.0	1,911.0	19,281.0	27.0
Continental Bank	1,500.0	3,905.7	22,061.1	3,401.6	2,160.0	22,982.8	24.2
First Nat. Bank	1,000.0	337.9	7,053.0	1,340.0	109.0	5,907.0	24.1
Fourth Nat. Bank	25,000.0	20,881.9	154,826.3	34,896.6	9,687.3	146,531.4	30.4
Fourth St. Bank	300.0	7,844.3	27,732.4	4,449.3	1,803.1	29,404.6	26.4
Merchants' Bank	600.0	443.9	5,754.5	1,259.2	369.5	6,141.2	26.5
Metropolitan Bank	1,000.0	2,369.0	8,209.0	903.2	616.8	5,913.9	25.7
Trust Co. of N. Y.	300.0	154.2	2,473.5	558.7	63.7	2,303.1	27.0
Union Bank	300.0	388.3	6,780.0	949.0	828.0	4,243.0	24.0
West Side Bank	500.0	634.9	5,220.7	1,061.7	300.0	6,006.0	23.6
Amer. Exch. Bank	5,000.0	4,812.8	27,441.9	3,919.7	1,184.1	19,607.2	26.0
Commerce Bank	25,000.0	13,841.9	138,735.1	20,474.2	9,250.4	116,166.6	25.5
Commercial Bank	3,000.0	4,648.7	21,153.6	3,524.0	1,150.4	18,488.4	25.2
First Nat. Bank	500.0	759.2	3,146.7	311.2	374.6	3,446.9	19.9
Fourth Nat. Bank	450.0	1,026.2	5,662.1	696.2	700.0	5,581.5	24.2
People's Bank	200.0	459.1	2,325.1	121.3	483.6	2,424.2	25.0
North America Bank	2,000.0	2,101.9	15,500.8	2,960.2	1,087.1	14,949.6	27.0
Hanover Bank	3,000.0	7,712.2	51,518.0	9,991.9	5,845.8	59,900.2	26.2
Irving Bank	1,000.0	1,105.7	1,609.2	944.4	344.4	7,464.0	25.4
Citizens' Bank	2,550.0	784.3	10,180.3	3,353.9	1,519.4	19,149.5	25.4
Nassau Bank	500.0	345.2	3,530.6	278.2	328.6	3,682.3	16.4
Market & Fulton Bank	1,000.0	1,473.0	7,385.2	1,383.0	551.2	7,065.2	27.3
Metropolitan Bank	2,000.0	715.0	12,306.4	3,046.2	227.0	13,222.7	24.7
Corn Exchange Bank	2,000.0	3,383.7	33,211.0	7,049.0	3,968.0	42,773.0	25.7
Oriental Bank	750.0	1,158.9	10,280.3	1,866.6	407.5	9,422.7	24.1
Imp. & Traders Bank	1,500.0	6,872.8	24,579.7	4,059.0	1,535.0	21,726.0	25.7
Park Bank	3,000.0	7,897.6	68,982.0	18,068.0	3,379.0	79,617.0	26.9
East River Bank	3,000.0	117.8	1,291.5	234.4	155.0	1,535.8	25.3
Fourth Nat. Bank	3,000.0	2,991.1	17,884.4	3,463.0	1,854.0	19,924.0	26.4
Second Nat. Bank	300.0	1,716.2	10,130.0	812.0	1,597.0	9,964.0	24.1
First Nat. Bank	10,000.0	17,883.0	82,894.2	16,159.8	1,922.0	68,871.5	26.2
N. Y. Nat. Ex. Bank	1,000.0	900.7	9,531.4	2,088.4	351.9	9,436.0	25.8
Bowery Bank	250.0	780.3	3,780.0	628.0	228.0	4,243.0	24.0
N. Y. County Bank	200.0	793.1	907.9	974.9	487.5	5,770.5	25.3
German-Amer. Bank	750.0	569.8	4,224.7	752.7	192.0	4,099.5	23.0
Chase Bank	1,000.0	5,782.1	48,275.6	12,433.1	1,455.6	55,136.8	25.0
Fifth Avenue Bank	100.0	1,790.0	9,916.9	2,572.6	454.1	11,188.0	27.0
German Exch. Bank	200.0	792.3	3,459.6	145.0	67.0	3,839.3	20.8
German Bank	200.0	916.0	4,575.7	508.6	77.6	5,066.8	22.8
Lincoln Bank	300.0	1,613.0	13,745.4	1,265.5	2,364.6	14,833.7	24.4
Garfield Bank	1,000.0	1,364.3	7,622.8	1,659.6	316.1	7,871.0	25.1
Fifth Nat. Bank	250.0	440.3	2,912.7	515.3	209.4	2,972.4	24.4
Metropolitan Bank	1,000.0	807.6	9,825.5	1,777.4	587.0	9,196.0	20.4
West Side Bank	1,000.0	807.6	4,330.0	598.0	562.0	4,628.0	25.0
Seaboard Bank	1,000.0	1,183.5	15,219.0	2,894.0	1,543.0	17,394.0	25.5
1st Nat. Bklyn. Bank	300.0	677.6	4,790.0	664.0	522.0	4,904.0	24.1
Liberty Bank	1,000.0	2,183.1	11,639.0	1,411.4	407.1	8,207.4	22.1
N. Y. Prod. Ex. Bank	1,000.0	564.9	6,113.4	1,183.5	463.9	6,957.7	22.1
New Amster. Bank	1,000.0	254.0	5,830.2	848.6	658.0	6,815.2	22.0
Astor Bank	350.0	710.3	5,046.0	946.0	198.0	4,893.0	23.3
State Bank	100.0	1,422.6	13,300.0	2,847.0	203.0	14,674.0	20.7
Totals	118,150.0	154,235.0	1,085,657.8	202,511.2	73,207.2	1,050,776.0	26.2

\* Total United States deposits included, \$30,229,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 13 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & Br'tz.	100.0	164.3	934.9	14.1	50.1	66.5	790.4	790.4
Wash. H'g'ts. Century	200.0	140.8	1,323.5	17.6	74.8	57.8	20.1	1,233.5
Chelsea Exch. Bank	100.0	95.2	954.2	72.4	20.2	63.1	94.8	1,156.0
Colonial Bank	100.0	359.5	4,224.4	76.2	348.7	590.5	218.5	4,953.1
Columbia Bank	300.0	412.2	5,616.0	293.0	261.0	877.0	3.8	6,480.0
Onond. Nat. Bank	1,000.0	1,110.1	7,072.5	554.2	135.7	529.1	476.0	8,435.7
14th Street Bank	200.0	135.2	1,040.4	17.6	61.6	80.9	1,018.8	1,018.8
Fidelity Bank	500.0	160.1	5,555.4	149.2	327.7	411.2	65.7	6,291.0
Hamilton Bank	200.0	186.8	5,167.3	283.9	232.3	128.7	235.0	5,673.4
Jefferson Bank	500.0	588.5	3,891.9	9.4	285.3	103.0	144.1	3,703.0
Mt. Morris Bank	250.0	185.8	2,517.0	131.2	102.1	389.9	57.7	3,059.9
Mutual Bank	200.0	812.5	3,783.1	22.2	375.2	115.1	69.2	3,338.8
19th Ward Bank	200.0	241.3	3,573.6	20.5	301.8	429.2	4.0	4,003.0
Plaza Bank	100.0	309.6	3,777.0	235.0	220.0	312.0	—	4,134.0
Riverside Bank	100.0	108.7	1,796.1	16.7	144.6	78.8	94.8	1,982.0
12th Ward Bank	100.0	179.9	2,525.0	33.0	308.0	198.0	—	2,946.0
23d Ward Bank	100.0	138.8	1,839.0	66.0	208.1	135.1	119.3	2,272.1
Union Exch. Bank	750.0	755.8	8,505.9	378.6	188.8	727.4	—	7,792.5
Yorkville Bank	100.0	355.0	3,270.2	31.9	352.8	200.6	79.7	3,820.2
Coal & I. Nat. Bank	500.0	532.1	4,568.0	545.3	273.2	498.0	54.0	4,166.0
24th St. Nat. Bank	200.0	206.7	1,250.3	274.5	18.7	141.9	21.0	1,295.7
Batt. Pt. Nat. Bank	200.0	114.9	644.9	68.9	22.4	53.6	—	425.7
Borough of Brooklyn.	200.0	185.4	2,722.1	47.3	210.7	259.7	179.5	3,157.3
Borough of Brooklyn.	200.0	185.4	2,722.1	47.3	210.7	259.7	179.5	3,157.3
Brooklyn Bank	300.0	160.6	1,956.3	150.2	83.1	284.8	34.2	2,195.6
Mrs. Nat. Bank	252.0	699.9	4,610.6	392.3	155.3	612.6	190.8	4,898.5
Mechanics' Bank	1,000.0	869.0	10,678.5	241.9	719.3	1,147.4	178.3	12,613.7
Nassau Bank	750.0	882.0	6,494.0	247.0	490.0	843.0	—	6,018.0
Nat. City Bank	1,000.0	632.7	3,193.0	132.0	372.0	596.0	—	3,870.0
North Side Bank	100.0	202.6	1,749.0	29.9	111.8	53.7	212.2	1,908.8
Union Bank	1,000.0	1,045.2	12,000.0	292.0	585.0	1,057.0	1,090.0	13,530.0
Jersey City Bank	First Nat.	400.0	1,137.3	4,475.6	184.9	326.1	1,813.5	556.0
Hud. Co. Nat. Bank	250.0	990.8	2,523.0	19.5	92.0	152.1	97.0	2,469.7
Third Nat. Bank	200.0	339.9	1,922.2	46.0	82.8	303.0	26.5	2,029.0
Hoboken Bank	First Nat.	110.0	572.5	2,622.4	145.3	44.8	154.9	173.6
Second Nat. Bank	125.0	186.4	1,484.1	58.0	52.7	61.4	75.8	1,397.5
Tot. Oct. 13	112,370.0	147,444.9	1,335,999.8	5,476.5	7,771.6	13,758.1	4,744.7	14,149.1
Tot. Oct. 6	112,370.0	147,444.9	1,335,999.8	5,476.5	7,771.6	13,758.1	4,744.7	14,149.1
Tot. Sept. 29	112,370.0	147,444.9	1,335,999.8	5,476.5	7,771.6	13,758.1	4,744.7	14,149.1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Sept. 15	272,385.0	1036,460.4	177,366.5	77,541.8	1005,487.6	44,888.8	2,018,671.6
Sept. 22	272,385.0	1043,882.6	190,536.5	76,592.3	1023,251.6	45,109.5	2,092,499.4
Sept. 29	272,385.0	1051,172.8	193,327.3	77,727.8	1034,059.0	45,595.3	1,923,940.0
Oct. 6	272,385.0	1052,331.2	192,084.0	75,173.8	1031,338.7	45,749.2	2,255,022.4
Oct. 13	272,385.0	1065,657.8	202,511.2	73,207.2	1050,776.0	46,154.8	2,101,120.1
Boston							
Sept. 22	43,480.0	185,398.0	17,670.0	5,765.0	211,232.0	7,734.0	153,817.4
Sept. 29	43,480.0	185,070.0	17,561.0	5,374.0	206,909.0	7,755.0	138,860.0
Oct. 6	43,480.0	185,316.0	17,914.0	4,946.0	216,608.0	7,772.0	182,216.4
Oct. 13	43,480.0	190,563.0	18,220.0	4,962.0	225,005.0	7,784.0	180,566.5
Phila.							
Sept. 22	50,665.0	218,055.0	59,187.0	—	250,665.0	14,258.0	140,406.4
Sept. 29	50,665.0	219,633.0	56,606.0	—	249,334.0	14,285.0	143,429.0
Oct. 6	50,665.0	222,879.0	58,043.0	—	252,917.0	14,291.0	165,030.4
Oct. 13	50,665.0	224,595.0	61,033.0	—	257,574.0	14,178.0	139,959.4

\* Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Oct. 13 to \$3,448,000; on Oct. 6 to \$2,921,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 11 and for the week ending for general merchandise Oct. 12; also totals since beginning first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,015,361	\$2,836,332	\$1,979,124	\$1,931,603
General Merchandise	12,774,858	12,924,332	9,813,639	7,708,056
Total	\$15,790,219	\$15,760,664	\$11,792,763	\$9,639,659
Since January 1.				
Dry Goods	\$128,027,726	\$111,987,876	\$95,251,866	\$105,260,206
General Merchandise	468,321,385	435,495,847	370,581,008	361,586,000
Total 41 weeks	\$596,349,111	\$547,483,723	\$465,832,874	\$466,846,206



## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPTEMBER 4, 1906.

1906.	No of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold C's & H. Certificates.	Gold Treasury Certificates.	Notes.	State Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine	80	9,476,000	3,211,581	31,948,357	566,556	30,745,137	1,089,652	\$41,130	139,781	293,736	\$0.334
New Hampshire	57	5,210,000	1,939,200	16,991,045	1,046,938	15,532,861	465,265	79,470	116,054	322,228	397,774
Vermont	90	7,733,000	3,511,911	14,078,913	496,741	13,265,222	390,551	60,730	114,771	114,861	283,482
Massachusetts	181	33,187,500	14,086,112	108,093,403	2,268,996	117,460,278	2,297,780	770,060	602,126	1,425,698	2,838,142
Boston	24	27,050,000	16,030,000	134,497,375	1,679,581	102,847,540	4,221,438	7,971,220	511,642	3,508,460	4,214,936
Rhode Island	25	7,200,000	3,032,931	17,890,489	719,405	22,536,616	615,988	251,000	71,111	206,078	417,736
Connecticut	85	20,205,050	9,297,950	54,133,089	1,144,120	56,938,117	1,605,339	639,410	210,112	712,685	1,106,370
New England States	495	108,163,800	49,749,604	378,539,476	7,386,726	419,264,771	10,380,016	10,104,950	1,833,258	6,673,720	9,659,874
New York	344	39,148,500	21,083,536	224,655,859	3,980,013	187,705,856	4,004,448	2,881,440	1,080,877	2,266,145	3,101,013
New York City	40	105,750,000	102,020,000	639,198,360	10,500,625	10,500,625	77,253,750	820,074	18,068,851	36,456,434	2,716,170
Albany	4	1,000,000	2,665,000	13,246,498	2,272,740	17,488,227	370,571	740,000	31,106	195,000	1,566,101
Brooklyn	4	1,602,000	2,350,000	16,375,333	302,309	14,567,224	264,438	844,650	89,500	138,594	2,063,870
New Jersey	146	18,657,521	16,117,650	122,974,006	717,705	103,116,784	1,330,660	1,434,970	542,091	1,138,594	2,683,570
Pennsylvania	652	58,451,000	48,572,202	323,490,875	4,750,581	266,225,202	8,094,496	3,303,770	1,664,983	3,494,206	7,777,135
Philadelphia	36	22,303,000	28,600,000	146,018,514	4,445,502	173,659,846	8,141,545	4,267,400	625,885	1,633,181	2,508,991
Pittsburgh	30	23,900,000	29,985,000	109,097,172	1,500,000	142,626,505	5,370,737	4,590,240	542,407	3,913,658	4,427,330
Delaware	24	2,273,985	1,756,000	9,914,714	106,000	8,322,203	120,988	50,940	62,328	216,237	213,229
Maryland	75	4,747,210	2,284,878	26,801,438	531,090	26,434,651	418,698	236,240	125,626	465,776	650,249
Baltimore	18	12,500,000	6,702,300	43,636,000	299,005	43,800,685	438,941	126,130	104,223	183,088	829,772
District of Columbia	1	252,000	150,000	2,226,320	225,000	1,098,845	38,783	40,480	5,860	17,460	342,581
Washington City	12	5,160,000	3,465,000	21,293,487	4,678,509	21,085,072	60,160	1,484,850	53,345	650,242	342,581
Eastern States	1,366	296,427,916	265,708,569	1,716,630,047	34,457,284	1,715,222,427	84,785,338	99,092,860	5,751,941	38,780,815	73,305,446
Virginia	88	8,801,000	5,026,680	50,886,631	5,665,275	50,204,356	356,920	113,885	524,016	1,656,411	2,744,610
West Virginia	82	7,161,000	3,189,449	30,069,874	1,227,533	28,732,713	761,085	323,200	172,677	102,322	498,691
North Carolina	102	4,380,000	1,820,060	17,578,247	823,637	17,307,391	365,357	133,660	104,838	122,032	498,691
South Carolina	25	3,235,000	941,115	10,096,211	490,050	18,587,292	114,605	64,830	225,704	139,629	230,754
Georgia	76	6,697,500	2,827,714	22,851,147	2,285,147	20,565,999	321,845	174,000	183,888	251,776	1,042,576
Savannah	2	750,000	350,000	968,109	246,400	2,572,765	5,500	50,000	31,028	30,000	20,000
Florida	36	4,330,000	1,465,907	19,200,859	808,884	18,211,913	233,922	133,490	308,812	136,701	562,706
Alabama	74	7,666,100	2,384,193	25,166,782	546,983	27,730,676	436,123	480,350	520,650	324,616	526,305
Mississippi	34	2,885,000	1,285,800	12,627,724	4,059,358	9,972,108	312,895	145,000	183,000	173,215	293,827
Louisiana	30	2,730,000	1,438,360	11,739,500	250,000	12,643,745	134,779	137,590	210,322	100,553	545,550
New Orleans	6	6,625,000	2,637,500	17,852,631	508,726	26,085,045	293,709	1,176,330	80,912	388,806	398,091
Texas	458	28,617,060	10,214,340	87,263,868	1,400,424	94,284,114	2,104,775	1,403,100	1,367,232	533,344	2,909,876
Dallas	7	1,619,375	940,000	9,308,558	166,000	9,149,735	297,350	622,526	34,045	173,215	293,827
Fort Worth	4	1,750,000	1,110,000	6,291,635	8,810,857	300,505	40,000	17,500	7,450	297,000	95,935
Galveston	3	525,000	35,000	1,460,902	175,000	2,092,196	73,127	53,000	59,781	12,705	74,483
Houston	7	1,619,375	940,000	9,308,558	166,000	9,149,735	297,350	622,526	34,045	173,215	293,827
Waco	4	800,000	314,000	2,856,153	50,600	3,402,990	69,861	108,120	77,974	25,304	181,910
Arkansas	23	2,940,000	1,029,750	9,086,266	107,500	11,022,274	180,992	151,920	135,735	131,490	291,349
Kentucky	120	10,510,000	3,960,703	31,048,200	1,814,800	30,278,465	367,465	184,200	184,200	184,200	392,443
Louisville	9	4,945,000	2,100,000	13,053,394	1,395,735	11,657,659	182,161	220,000	93,760	52,606	115,524
Tennessee	69	8,510,000	2,603,426	37,906,220	1,621,678	41,243,592	655,322	641,740	319,892	452,552	1,100,297
Southern States	1,209	116,097,955	46,888,012	425,442,534	17,041,298	480,825,796	9,229,607	6,763,190	5,329,624	3,250,806	14,540,646
Ohio	326	32,405,540	12,039,029	180,772,582	3,328,236	137,801,546	4,165,847	1,224,900	339,396	844,093	4,470,000
Cincinnati	10	11,800,000	4,290,000	36,783,130	1,462,410	43,556,456	610,040	2,563,000	110,476	695,347	2,716,170
Cleveland	8	9,600,000	3,703,000	34,532,374	504,230	32,302,052	2,329,225	1,440,000	209,506	416,340	2,420,001
Columbus	9	3,550,000	950,000	17,096,420	600,320	15,747,308	688,550	482,650	117,703	300,653	1,221,094
Indiana	201	1,002,290	5,746,939	58,461,941	2,528,595	69,123,686	2,536,620	1,068,030	591,885	826,025	2,217,130
Indianapolis	17	5,000,000	2,384,200	18,760,871	1,325,928	24,207,433	653,752	1,853,680	82,100	228,959	894,640
Illinois	367	25,791,000	11,379,314	112,759,314	1,250,000	111,509,314	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Chicago	13	24,030,000	13,730,000	142,645,960	1,832,824	210,445,263	8,067,248	25,582,950	496,447	1,207,765	15,104,297
Michigan	84	8,805,000	3,332,956	66,787,734	1,022,916	57,655,338	1,999,496	543,780	300,255	523,749	1,362,947
Detroit	4	4,150,000	2,090,000	18,000,000	269,000	17,731,000	312,000	1,000,000	1,000,000	1,000,000	1,000,000
Wisconsin	113	9,540,000	2,945,450	66,181,297	948,351	53,116,567	1,684,550	750,100	320,198	335,726	1,435,230
Milwaukee	6	6,750,000	2,090,000	32,504,723	326,625	32,178,098	1,318,380	810,000	142,416	684,285	1,435,230
Minnesota	228	10,025,000	3,510,000	54,542,798	50,542,798	54,542,798	54,542,798	54,542,798	54,542,798	54,542,798	54,542,798
Winneapolis	3	7,700,000	2,532,000	20,904,970	292,508	21,197,478	37,357,773	815,755	988,500	107,393	111,250
St. Paul	3	4,450,000	1,445,000	20,334,055	930,441	20,334,714	1,228,387	178,133	178,133	403,005	1,432,754
Iowa	287	16,905,000	4,762,423	74,494,705	1,856,548	76,008,259	1,546,970	616,430	487,025	648,911	1,773,074
Cedar Rapids	4	400,000	210,000	1,200,000	210,000	1,200,000	210,000	210,000	210,000	210,000	210,000
Des Moines	4	800,000	340,000	3,420,176	6,861,242	212,002	130,000	98,997	36,318	332,523	332,523
Dubuque	3	600,000	120,000	4,985,487	67,709	2,472,460	146,132	15,000	2,270	10,000	100,002
Missouri	91	5,450,000	1,558,021	23,617,888	644,600	20,487,880	645,700	20,479	204,479	118,546	381,426
Kansas City	2	2,500,000	275,000	8,180,072	292,508	7,887,564	1,659,263	2,061,380	204,984	1,773,835	2,823,229
St. Joseph	3	900,000	350,000	4,812,576	231,070	8,500,508	510,640	115,370	51,690	179,083	300,820
St. Louis	8	16,100,000	12,421,651	64,985,573	1,632,450	104,297,043	2,548,298	11,455,870	219,535	4,635,717	4,637,061
Middle Western States	1,785	220,272,039	94,186,377	1,122,132,852	27,994,016	1,212,673,143	39,925,448	55,003,170	6,263,958	24,648,409	50,687,577
North Dakota	118	4,222,500	793,513	19,343,783	329,875	18,993,908	417,535	151,290	185,650	103,759	554,282
South Dakota	79	2,980,000	420,000	12,744,272	122,000	12,622,272	2,418,388	90,480	154,532	29,960	427,606
Nebraska	170	8,207,500	2,600,290	41,534,978	555,000	37,503,958	1,033,463	262,984	262,984	171,849	421,713
Lincoln	4	2,600,000	800,000	41,101,561	136,624	5,816,403	122,910	6,300	39,516	3,700	556,525
Omaha	4	2,600,000	800,000	41,101,561	136,624	5,816,403	122,910	6,300	39,516	3,700	556,525
Kansas	182	9,922,500	2,438,682	50,723,314	1,497,381	42,125,750	1,212,151	1,212,151	1,212,151	1,212,151	1,212,151
Kansas City	2	750,000	580,000	3,228,586	50,000	6,139,517	612,020	17,800	80,748	12,000	666,572
Wichita	4	500,000	254,000	4,071,172	230,000	3,769,403	211,520	78,000	37,120	43,983	90,748
Montana	34	3,670,000	1,290,600	24,537,479	226,927	24,310,552	236,484	236,484	148,871	109,768	487,197
Wyoming	26	1,435,000	372,250	8,959,016	401,258	7,24					

## Bankers' Gazette.

For Dividends see page 946.

Wall Street, Friday, Oct. 19 1906.

**The Money Market and Financial Situation.**—The tendency to increasing activity in the security markets which was noted last week has not been maintained. On the other hand, the volume of business is smaller than at any time since midsummer and such interest as exists is almost wholly confined within the walls of the Stock Exchange.

Undoubtedly the most important event of the week has been the advance to-day of the Bank of England's discount rate to 6%—a rate which has not been in force since January 1900, and then only for a few days. The Bank's weekly statement shows a substantially larger percentage of reserve held, but evidently the management wishes to further strengthen the Bank's position.

Certain other Stock Exchange circles have been interested in the declaration of an extra one-half of one per cent quarterly dividend on Amalgamated Copper shares. This caused a good deal of activity in the stock, but evidently the effect of the announcement late on Thursday had been discounted as no special movement followed. A firmer money market is another development of the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7%. To-day's rates on call were 4½ to 7%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £55,847, and the percentage of reserve to liabilities was 37.70, against 35.45 last week.

The discount rate was raised from 5 to 6%. The Bank of France shows a decrease of 3,875,000 francs in gold and 2,550,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Oct. 13.	Differences from previous week.	1905. Oct. 14.	1904. Oct. 15.
Capital	\$118,150,000		\$115,972,700	\$115,972,700
Surplus	154,238,000		140,164,800	124,645,500
Loans and discounts	1,065,657,800 Inc.	13,326,600	1,030,284,300	1,134,013,400
Circulation	46,154,800 Inc.	405,600	54,155,800	42,288,000
Net deposits	\$1,050,776,000 Inc.	19,437,300	1,026,137,600	1,193,237,700
Specie	202,511,200 Inc.	10,427,200	191,932,100	237,745,600
Legal tenders	73,207,200 Dec.	1,986,600	74,798,700	76,322,500
Reserve held	275,718,400 Inc.	8,460,600	266,750,500	314,267,300
25% of deposits	262,694,000 Inc.	4,859,325	256,539,400	298,309,425
Surplus reserve	13,024,400 Inc.	3,601,275	10,211,400	15,957,875

\$30,220,100 United States deposits included, against \$30,479,200 last week and \$3,473,700 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$20,581,675 on October 13 and \$17,042,925 on Oct. 6.

Note.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market was lower this week, influenced until Thursday by a lighter demand for remittance and by offerings of security and commodity bills; on Thursday the tone was weak in consequence of selling of bankers' drafts on rumors of expected tension in Canada as the result of the failure of the Ontario Bank. The market was unsettled on Friday because of an advance in the Bank of England rate to 6%; long was weak, while short and cables were strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81½ for sixty day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling were 4 7950@4 7975 for long, 4 8460@4 8465 for short and 4 8540@4 8550 for cables. Commercial on banks 4 7910@4 7920 and documents for payment 4 78½@4 79¾. Cotton for payment 4 78½@4 78¾, cotton for acceptance 4 7910@4 7920 and grain for payment 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21¾ for long and 5 20d@5 20 for short. Germany bankers' marks were 93 15-16@94d for long and 94¾@94¾d for short. Amsterdam bankers' guilders were 40 1-16d@40 1-16x for short.

Exchange at Paris on London to-day 25f. 21c.; week's range 25f. 21c. high and 25r. 19c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual</b>			
High.....	4 8075	4 8470	4 8540
Low.....	4 7950	4 7975	4 8415
<b>Paris Bankers' Francs</b>			
High.....	5 22½	5 21¾	5 19¾
Low.....	5 22½	5 20a	5 20d
<b>Germany Bankers' Marks</b>			
High.....	93 15-16	94d	94¾
Low.....	93¾	94	94¾
<b>Amsterdam Bankers' Guilders</b>			
High.....		40 1-16	40 1-16
Low.....		40 1-16a	40 1-16

Less: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%.  
Plus: x 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 10c. per \$1,000 premium. New Orleans bank, 60c. per \$1,000 discount; commercial, 85c. per \$1,000 discount. Chicago, 40c. per \$1,000 discount. St. Louis, 40c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board, \$10,000 Virginia 6s deferred trust receipts at 25½.

The market for railway and industrial bonds has been much less active than last week, and quotations have shown a reactionary tendency. Wabash debenture Bs have been the prominent feature. They advanced from 82 to 85½ on very large transactions early in the week, but subsequently declined, and close without net change. Naturally all convertible issues have been weak in sympathy with the shares, and Atchison 4s and Pennsylvania 3½s are lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 4s, reg., 1907, at 102; \$15,000 4s, reg., 1925, at 130½ to 130¾, and \$10,000 3s, coup., 1908-18, at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Period	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
2s, 1930.....	registered Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*104
2s, 1930.....	coupon Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*104
3s, 1908-1918.....	registered Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918.....	coupon Q-Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918.....	small coupon Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....	registered Q-Jan	*102	*102	*102	*102	*102	*102
4s, 1907.....	coupon Q-Jan	*102	*102	*102	*102	*102	*102
4s, 1925.....	registered Q-Feb	*130¼	*129¾	*129¾	*130¼	*129¾	*129¾
4s, 1925.....	coupon Q-Feb	*130¼	*130¼	*130¼	*130¼	*130¼	*130¼
2s, 1936.....	Panama Canal Q-Nov	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—Trading in stocks has been throughout the week, until to-day, on a more limited scale than is usual at this season. On Tuesday the sales aggregated less than 500,000 shares and were therefore smaller than on any day since the dull period early in August. They would have been even less on Thursday but for the enormous trading in Amalgamated Copper. Moreover, the market has been generally weak and declined sharply to-day on the unusual advance, as noted above, of the Bank of England's discount rate. As a result, practically the entire active list is an average of from 2 to 5 points lower than at the close of last week.

Amalgamated Copper advanced on dividend prospects but declined on the announcement noted, and closes with a loss of over 2 points. Anaconda Mining covered a range of nearly 10 points and closes within ½ point of the lowest. United States Steel issues are down 2½ and 1½ for the common and preferred respectively.

For daily volume of business see page 957.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 19.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining.....	200	84½ Oct 16	85 Oct 18	82¼ Jan 9	86 Jan 12
Asse Merchants.....	100	107 Oct 15	107 Oct 15	100¼ Jan 12	107 Jan 12
Bethlehem Steel Corp.....	850	17½ Oct 19	19 Oct 18	17¼ Oct 26	18 Aug 26
Preferred.....	500	63 Oct 19	65 Oct 18	63 Oct 88	65 June 88
Chile & East Ills. pref.....	150	125 Oct 15	125 Oct 15	125 Oct 12	126 June 12
Cripple Creek Cent.....	50	80 Oct 19	80 Oct 19	80 Oct 80	80 Oct 80
General Chemical.....	25	73 Oct 16	73 Oct 16	73 Oct 84	73 Feb 84
Preferred.....	25	104 Oct 16	104 Oct 16	103 Oct 103	105 Feb 105
Homestake Mining.....	50	95 Oct 13	95 Oct 13	80¼ Jan 95	95 Oct 95
Ingersoll-Rand.....	575	49½ Oct 15	51 Oct 15	41 Oct 51	51 Oct 51
Preferred.....	300	94½ Oct 15	95 Oct 13	93½ Oct 93	95 Oct 95
Keokuk & Des Moines.....	600	12 Oct 17	13 Oct 17	10 Oct 14	14 Apr 14
Mich State Teleph. pref.....	60	91½ Oct 17	91½ Oct 17	91½ Aug 93	93 Aug 93
Morris & Essex.....	100	182 Oct 15	182 Oct 15	182 Oct 189	189 May 189
N Y Central rights.....	29,784	5¼ Oct 19	6¼ Oct 16	5¼ Oct 6¼	6¼ Oct 6¼
N Y & N J Telephone.....	100	125 Oct 19	125 Oct 19	125 July 155	155 Feb 155
Rensselaer & Saratoga.....	2,206	Oct 17	20 Oct 17	199½ Aug 208	208 Jan 208
St Jos & Grand Island.....	200	23 Oct 16	23 Oct 16	20 Apr 27	27 Jan 27
1st preferred.....	750	63 Oct 16	65½ Oct 16	60 May 69½	69½ Jan 69½
2d preferred.....	600	34 Oct 16	35 Oct 16	30 Oct 30	30 Oct 30
St L & San Fran-C & E.....	50,000	73 Oct 17	74½ Oct 17	73 Oct 73	74½ Oct 74½
Tils new stls tr cfts.....	400	83 Oct 19	83 Oct 19	82½ Oct 82	83 Jan 83
Utah Consolidated.....	400	10¼ Oct 15	11½ Oct 15	8¼ Aug 15	15 Jan 15
Vulcan Detinning.....	500	64 Oct 15	67½ Oct 15	50 Jan 70	70 Oct 70
Preferred.....					

**Outside Market.**—Save in a few issues, trading in mining shares on the "crub" this week has been on a reduced scale, while prices moved to a lower basis, reflecting the weakness on the Stock Exchange. Industrials were even more lifeless than before. Nipissing was again the prominent feature, and advanced to a new-high mark, moving up from 21¾ to 25%. Subsequently it weakened and declined to 22½, closing to-day at 22½. A heavy business was reported in British Columbia Copper, the price dropping from 14¼ to 13¼. The close to-day was at 13¼. Newhouse, another active issue, rose from 15¼ to 18½, falling back finally to 15¼. Tennessee Copper advanced 4¾ points to 49¼ but receded to 47¼. Greene Consolidated Copper after a fractional decline to 25 sold up to 26¼, sinking then to 25¼. The close to-day was at 25¼. Butte Coalition opened the week up a point from last Friday's close at 41, declined to 37 and recovered to 37½. Boston Consolidated Copper sank from 34¾ to 31¼. Nevada Consolidated Copper was irregular and from 22½ declined to 20½, closing to-day at 20½. United Copper common dropped from 68 to 65½, ex-dividend. Utah Copper rose from 37 to 38, declined to 36¼ and to-day broke to 35. Giroux dropped from 12¾ to 11, closing, however, at 11¾. Manhattan Transit from 5¼ reached 6½ but dropped finally to 5. Standard Oil fell 5 points to 600. Guggenheim Exploration went up 5 points to 316. American Chile sold up from 187½ to 189, a new high record. Chicago Subway, after fluctuating between 53¼ and 54, went down to-day to 52½, closing at 52½. American Writing Paper preferred lost 1½ points to 25¼.

Outside quotations will be found on page 957.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1906		Range for Previous Year (1905)	
Saturday Oct 13	Monday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct 18	Friday Oct 19	NEW YORK STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	Atch. Topeka Santa Fe	53,075	85 1/2 May 2	110 1/2 Sep 11	77 1/2 May	93 1/2 Mar
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	Do pref.	8,835	98 1/2 July 3	106 Jan 3	99 Jan	105 1/2 Sep
140 1/2 140 1/2	139 1/2 140 1/2	139 1/2 141 1/2	140 1/2 140 1/2	139 1/2 140 1/2	139 1/2 140 1/2	Atlantic Coast Line RR.	1,400	131 1/2 July 3	167 1/2 Jan 20	120 Jan	170 Apr
122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	Baltimore & Ohio	47,220	105 1/2 May 2	126 1/2 Sep 27	90 1/2 Jan	117 Aug
91 1/2 92 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	B. O. pref.	403	91 1/2 Sep 25	98 1/2 Jan 5	91 Mar	100 Apr
78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	Brooklyn Rapid Transit	67,435	71 1/2 July 12	94 1/2 Jan 2	57 1/2 May	71 1/2 Nov
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Buffalo & Susquehanna pref.	32,100	155 1/2 May 2	183 1/2 Oct 2	130 1/2 Jan	177 1/2 Sep
178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	Canada Pacific	2,200	65 1/2 Feb 10	70 1/2 Jan 8	67 Nov	74 Aug
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	Canada Southern	500	204 May 2	230 1/2 May 24	190 Jan	255 Oct
228 230	225 225	225 225	225 225	225 225	225 225	Central of New Jersey	11,800	53 1/2 Apr 28	63 1/2 Aug 4	45 1/2 May	50 1/2 Mar
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	Chesapeake & Ohio	1,400	75 1/2 Sep 17	77 1/2 Oct 5	75 1/2 Sep	77 1/2 Oct
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	Chicago & Alton RR.	400	75 1/2 Sep 17	77 1/2 Oct 5	75 1/2 Sep	77 1/2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Chicago Great Western	1,400	75 1/2 Sep 17	77 1/2 Oct 5	75 1/2 Sep	77 1/2 Oct
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	Do 5 p.c. pref. "A"	100	79 1/2 Sep 17	80 1/2 Jan 17	78 1/2 Sep	80 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Do 4 p.c. pref. "B"	350	72 1/2 July 13	80 Jan 31	60 June	78 1/2 Sep
178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	Chicago Milw. & St. Paul	80,670	155 1/2 May 2	195 1/2 Aug 27	108 1/2 May	187 1/2 Apr
190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	190 1/2 190 1/2	Chicago & North Western	3,443	192 Apr 27	240 Jan 15	100 1/2 Jan	134 1/2 Apr
211 1/2 211 1/2	209 1/2 211 1/2	209 1/2 211 1/2	209 1/2 211 1/2	209 1/2 211 1/2	209 1/2 211 1/2	Do pref.	2,000	125 Aug 9	270 Mar 30	254 Jan	263 1/2 Feb
240 240	236 236	240 240	240 240	240 240	240 240	Chic. St. P. Minn. & Om.	108	198 Jan 2	202 Jan 15	150 Jan	225 Jan
180 180	180 180	180 180	180 180	180 180	180 180	Do pref.	100	170 Feb 28	202 Jan 15	175 Jan	230 Jan
13 13	13 13	13 13	13 13	13 13	13 13	Chicago Term'l Transfer	100	27 Apr 27	42 Jan 12	17 1/2 Jan	42 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Chicago Union Traction	1,200	37 1/2 May 21	134 Feb 20	6 1/2 June	134 Feb
16 1/2 16 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	Do pref.	1,500	11 1/2 July 12	47 1/2 Mar 12	30 1/2 July	44 Feb
93 94	93 94	93 94	93 94	93 94	93 94	Cleve. Cin. Chic. & St. L.	1,114	114 1/2 July 19	118 Jan 28	117 1/2 Jan	121 1/2 Mar
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	Colorado & Southern	5,530	29 1/2 Jan 4	41 Oct 3	22 1/2 Jan	30 1/2 Apr
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	Do 1st preferred	725	68 1/2 Apr 30	73 1/2 Feb 20	52 May	69 1/2 Dec
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	Do 2d preferred	4,618	43 May 2	56 Jan 12	32 1/2 May	55 Dec
232 232	220 222	221 222	221 222	221 222	221 222	Delaware & Hudson	2,300	182 May 2	234 Jan 12	175 Jan	240 Oct
550 551	543 543	543 543	543 543	543 543	543 543	Denver & Rio Grande	3,500	347 1/2 May 2	517 Jan 26	27 1/2 May	394 Dec
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Do pref.	800	83 1/2 July 3	91 Jan 2	83 1/2 May	91 1/2 Dec
85 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	Detroit United	300	90 1/2 July 18	92 Jan 11	76 1/2 Jan	96 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Duich. St. Shore & Atl.	100	16 1/2 July 13	22 Jan 11	17 May	24 Nov
47 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	Do pref.	32	Apr 28	46 Jan 11	21 May	49 Nov
77 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	Erie	49,700	38 1/2 May 2	50 1/2 Jan 16	37 1/2 May	52 1/2 Aug
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	Do 1st preferred	1,145	73 May 2	82 Jan 16	74 1/2 May	85 1/2 Aug
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	Do 2d preferred	1,600	70 Sep 7	70 Jan 2	63 July	75 Aug
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	Do pref.	80	July 13	94 Aug 2	83 Nov	96 Aug
331 1/2 334 1/2	330 334	333 334	332 334	332 334	332 334	Great Northern pref.	17,000	275 May 2	348 Feb 9	236 Jan	335 Apr
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Green Bay & W. deb. et. f.	100	77 1/2 Jan 15	97 May 8	50 1/2 Jan	82 Dec
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	Do pref.	300	33 1/2 Jan 18	38 Aug 14	15 Apr	38 Dec
116 1/2 116 1/2	115 116	115 116	115 116	115 116	115 116	Havana Electric	100	77 1/2 Jan 15	97 May 8	50 1/2 Jan	82 Dec
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Hocking Valley	1,000	164 May 2	184 June 7	152 1/2 Jan	187 Sep
174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	Do pref.	1,940	164 May 2	184 June 7	152 1/2 Jan	187 Sep
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	Interboro Metropolitan	17,500	33 1/2 Feb 27	65 May 10	24 May	32 Feb
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Iowa Central	6,810	70 1/2 July 3	87 1/2 May 10	24 May	32 Feb
53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	Do pref.	2,200	24 July 12	84 Jan 12	80 May	84 Feb
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	Kansas & Michigan	1,000	62 Mar 7	73 June 8	29 May	58 Dec
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	K.C.F.R. & M. tr. et. f.	1,000	78 Oct 19	84 Feb 7	81 1/2 May	87 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	Kansas City Southern	2,100	27 1/2 July 3	37 Jan 6	22 1/2 Jan	36 Dec
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	Do pref.	6,000	27 1/2 July 3	44 Jan 12	24 Jan	73 Feb
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Le Erie & Western	100	73 Sep 20	92 Jan 5	91 Jan	106 Mar
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	Long Island	200	64 Sep 12	81 Jan 16	60 May	73 Nov
147 1/2 147 1/2	146 1/2 147 1/2	147 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	Louisville & Nashville	7,300	130 1/2 May 2	156 Jan 19	104 Jan	157 Sep
146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	Manhattan Elevated	400	65 Feb 25	75 May 11	68 Nov	91 Mar
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	Metropolitan Street R.	1,100	103 July 12	127 Jan 16	114 May	133 Aug
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	Mexican Central	6,810	18 1/2 May 2	28 Jan 19	18 1/2 May	26 Mar
185 200	185 200	185 200	185 200	185 200	185 200	Michigan Central	200	140 Mar 19	200 July 17	130 Jan	155 Aug
70 1/2 70 1/2	68 1/2 68 1/2	69 1/2 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Minneapolis & St. Louis	1,700	108 Aug 3	144 Jan 12	86 Jan	88 Oct
149 1/2 149 1/2	151 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	Minn. S. P. & S. S. Marie	150	141 Jan 4	164 Mar 24	89 Jan	143 Dec
167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	Do pref.	183	Apr 30	183 Jan 11	148 Jan	175 Dec
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	Mo. Kansas & Texas	5,100	105 May 2	40 Jan 12	24 May	33 Nov
71 1/2 71 1/2	70 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	Do pref.	3,140	64 Apr 27	74 Jan 12	54 May	73 Aug
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	Missouri Pacific	24,400	84 1/2 May 2	106 Jan 20	91 May	110 Mar
140 142	139 142	140 142	140 142	140 142	140 142	Nash. Chatt. & St. L.	183	May 3	149 Jan 12	137 Jan	168 Apr
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	Nat. of Mex. non-cum. p.	9,050	36 Apr 27	53 Oct 1	33 May	45 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Do 2d pref.	2,300	33 1/2 Feb 10	38 Sep 12	17 1/2 Jan	24 Jan
140 140	140 140	140 140	140 140	140 140	140 140	Nev. Orleans Ry. & L.	80	Sep 4	83 Aug 4	80 Jan	83 Nov
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	N. Y. Central & Hudson	25,845	127 1/2 July 2	159 Jan 8	136 1/2 May	167 1/2 Mar
112 120	112 120	112 120	112 120	112 120	112 120	N. Y. Chic. & St. Louis	1,400	95 Mar 5	73 Apr 17	42 Jan	76 Dec</

STOCKS—HIGHEST AND LOWEST SALE PRICES						Range for Year 1906 (on basis of 100-shares lots)		Range for Previous Year (1905)	
Saturday Oct 13	Monday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct 18	Friday Oct 19	Lowest	Highest	Lowest	Highest
119 112 1/2	112 112 1/2	113 113 1/2	113 113 1/2	113 113 1/2	112 112 1/2	108 3/4	122 1/2	105 1/2	122 1/2
187 189	189 187 1/2	187 189 1/2	186 188 1/2	185 187 1/2	184 186 1/2	180 1/2	190 1/2	178 1/2	190 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	91 1/2	93 1/2	91 1/2	93 1/2
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	64 1/2	66 1/2	64 1/2	66 1/2
75 75 1/2	74 74 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	72 1/2	74 1/2	72 1/2	74 1/2
20 20	20 20	20 20	20 20	20 20	20 20	19 1/2	20 1/2	19 1/2	20 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	44 1/2	46 1/2	44 1/2	46 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	35 1/2	37 1/2	35 1/2	37 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2	19 1/2	17 1/2	19 1/2
39 40	39 40	39 40	39 40	39 40	39 40	38 1/2	40 1/2	38 1/2	40 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	32 1/2	34 1/2	32 1/2	34 1/2
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	34 1/2	36 1/2	34 1/2	36 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	33 1/2	35 1/2	33 1/2	35 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	33 1/2	35 1/2	33 1/2	35 1/2
275 310	275 310	275 310	275 310	275 310	275 310	270 1/2	315 1/2	265 1/2	315 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	16 1/2	18 1/2	16 1/2	18 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	44 1/2	46 1/2	44 1/2	46 1/2
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	113 1/2	115 1/2	113 1/2	115 1/2
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	34 1/2	36 1/2	34 1/2	36 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	36 1/2	38 1/2	36 1/2	38 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	23 1/2	25 1/2	23 1/2	25 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	44 1/2	46 1/2	44 1/2	46 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100 1/2	102 1/2	100 1/2	102 1/2
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	34 1/2	36 1/2	34 1/2	36 1/2
245 245 1/2	245 245 1/2	245 245 1/2	245 245 1/2	245 245 1/2	245 245 1/2	240 1/2	250 1/2	235 1/2	250 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 1/2	10 1/2	8 1/2	10 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	26 1/2	28 1/2	26 1/2	28 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	89 1/2	91 1/2	89 1/2	91 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2	19 1/2	17 1/2	19 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	37 1/2	39 1/2	37 1/2	39 1/2
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	75 1/2	77 1/2	75 1/2	77 1/2
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	111 1/2	113 1/2	111 1/2	113 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3 1/2	5 1/2	3 1/2	5 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	26 1/2	28 1/2	26 1/2	28 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2	29 1/2	27 1/2	29 1/2
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	62 1/2	64 1/2	62 1/2	64 1/2
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	96 1/2	98 1/2	96 1/2	98 1/2
159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	158 1/2	160 1/2	158 1/2	160 1/2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	116 1/2	118 1/2	116 1/2	118 1/2
200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2	199 1/2	201 1/2	199 1/2	201 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100 1/2	102 1/2	100 1/2	102 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2	11 1/2	9 1/2	11 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	43 1/2	45 1/2	43 1/2	45 1/2
135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	134 1/2	136 1/2	134 1/2	136 1/2
182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	181 1/2	183 1/2	181 1/2	183 1/2
135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	134 1/2	136 1/2	134 1/2	136 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	99 1/2	101 1/2	99 1/2	101 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	35 1/2	37 1/2	35 1/2	37 1/2
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	101 1/2	103 1/2	101 1/2	103 1/2
275 275 1/2	275 275 1/2	275 275 1/2	275 275 1/2	275 275 1/2	275 275 1/2	270 1/2	280 1/2	265 1/2	280 1/2
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	119 1/2	121 1/2	119 1/2	121 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2	16 1/2	14 1/2	16 1/2
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	52 1/2	54 1/2	52 1/2	54 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	36 1/2	38 1/2	36 1/2	38 1/2
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	107 1/2	109 1/2	107 1/2	109 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	54 1/2	56 1/2	54 1/2	56 1/2
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	80 1/2	82 1/2	80 1/2	82 1/2
142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	141 1/2	143 1/2	141 1/2	143 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	19 1/2	21 1/2	19 1/2	21 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	74 1/2	76 1/2	74 1/2	76 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	69 1/2	71 1/2	69 1/2	71 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2	16 1/2	14 1/2	16 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	98 1/2	100 1/2	98 1/2	100 1/2
175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	174 1/2	176 1/2	174 1/2	176 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2	19 1/2	17 1/2	19 1/2
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	80 1/2	82 1/2	80 1/2	82 1/2
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	52 1/2	54 1/2	52 1/2	54 1/2
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	46 1/2	48 1/2	46 1/2	48 1/2
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	82 1/2	84 1/2	82 1/2	84 1/2
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	79 1/2	81 1/2	79 1/2	81 1/2
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	72 1/2	74 1/2	72 1/2	74 1/2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	116 1/2	118 1/2	116 1/2	118 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	13 1/2	15 1/2	13 1/2	15 1/2
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	82 1/2	84 1/2	82 1/2	84 1/2
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	102 1/2	104 1/2	102 1/2	104 1/2
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	139 1/2	141 1/2	139 1/2	141 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	91 1/2	93 1/2	91 1/2	93 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	35 1/2	37 1/2	35 1/2	37 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	89 1/2	91 1/2	89 1/2	91 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2	17 1/2	15 1/2	17 1/2
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	57 1/2	59 1/2	57 1/2	59 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	53 1/2	55 1/2	53 1/2	55 1/2
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	94 1/2	96 1/2	94 1/2	96 1/2
264 264 1/2	264 264 1/2	264 264 1/2	264 264 1/2	264 264 1/2	264 264 1/2	263 1/2	265 1/2	263 1/2	265 1/2
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	52 1/2	54 1/2	52 1/2	54 1/2
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	97 1/2	99 1/2	97 1/2	99 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	37 1/2	39 1/2	37 1/2	39 1/2
98 98 1/2	98 98 1/2								



OCCUPYING FOUR PAGES

\* No price Friday; latest price this week.    a Due Jan    d Due Apr    e Due May    g Due J'ne    h Due J'ly    k Due Aug    o Due Oct    p Due Nov    s Option    hdd

**MISCELLANEOUS BONDS**—Continued on Next Page.

\* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due Apr. *d* Due May. *e* Due J'ly. *f* Due Aug. *g* Due Oct. *h* Due Dec. *i* Option Sale.



N. Y. STOCK EXCHANGE WEEK ENDING OCT 10										N. Y. STOCK EXCHANGE WEEK ENDING OCT 10									
BONDS										BONDS									
Int'l	Price	Week's	Range	High	Low	High	Low	High	Low	Int'l	Price	Week's	Range	High	Low	High	Low	High	Low
Per Cent	Oct 9	Range or	Oct 9	Oct 9	Oct 9	Oct 9	Oct 9	Oct 9	Oct 9	Per Cent	Oct 9	Range or	Oct 9	Oct 9	Oct 9	Oct 9	Oct 9	Oct 9	Oct 9
		Last Sale										Last Sale							
Lombard & Albany—Continued										N. Y. Cent & H. R.—Continued									
L. C. & L. ex gold 4 1/2...	1351	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Nor & Mont 1st gen 5 1/2...	1916	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
N. O. & M. 1st gen 4 1/2...	1351	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered...	2381	J-J	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N. O. & M. 2d gen 4 1/2...	1351	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Lake Shore gold 3 1/2...	1997	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Pennacola Div gold 4 1/2...	1351	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Registered...	1997	J-D	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
St. L. Div 1st gold 4 1/2...	1351	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Debutenre 4 1/2...	1928	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
2d gold 3 1/2...	1351	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	K. A. & G. E. 1st gen 4 1/2...	1936	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Atti Knox & Nor 1st gen 4 1/2...	1351	J-D	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Mahon C. I. R. 1st 5 1/2...	1934	J-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Hender Edge 1st 6 1/2...	1351	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Pitta McK & Y 1st gen 4 1/2...	1932	J-J	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Kentucky Cent gold 4 1/2...	1351	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2d guar 4 1/2...	1934	J-J	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
L. & N. & M. 1st gen 4 1/2...	1351	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	McKee & B. 1st gen 4 1/2...	1918	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
L. & N. South M. joint 4 1/2...	1351	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Mich Cent 1st consol 4 1/2...	1909	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N. Fla. & S. 1st gen 4 1/2...	1351	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Registered...	1931	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Penn. & Atl. 1st gen 4 1/2...	1351	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Registered...	1940	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
S. & N. Atl. con gen 4 1/2...	1351	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	J. L. & S. 1st gen 4 1/2...	1951	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Sink fund gold 4 1/2...	1351	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Lat C & Star 1st gen 3 1/2...	1989	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
L. & J. H. Gold Co. gen 4 1/2...	1351	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	N. Y. & Harlem 3 1/2...	2000	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
L. N. & C. H. See C. I. & L.										Registered...	2000	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Manhattan Coal See L. S. & M. S.										N. Y. & North 1st 5 1/2...									
Manhattan Ry consol 4 1/2...	1390	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	R. W. & O. con lat ext 5 1/2...	1922	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Registered...	1990	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Osw. & H. 2d gen 4 1/2...	1915	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Metropolitan El. 1st gen 4 1/2...	1390	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. & O. R. 1st gen 4 1/2...	1918	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Metropolitan El. 2d gen 4 1/2...	1390	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Union & Bk. Ry gen 4 1/2...	1922	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Metropolitan El. 3d gen 4 1/2...	1390	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. & C. St. L. 1st 4 1/2...	1937	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Metropolitan El. 4th gen 4 1/2...	1390	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Registered...	1937	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Metropolitan El. 5th gen 4 1/2...	1390	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. & Greenw. Lake See Erie									
Mex. Cent consol gold 4 1/2...	1911	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	N. Y. & Har. See N. Y. C. & H. R.									
1st consol income 3 1/2...	1911	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	N. Y. & L. & W. See Erie									
2d consol income 3 1/2...	1911	J-J	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	N. Y. & Long Br. See Cent of N. J.									
Equip. & coal gold 4 1/2...	1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	New York New Hav. & Hart-									
Coll. tr. 4 1/2 1st Ser...	1907	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	N. H. & Derby con or 5 1/2...									
Mex. Internat 1st con gen 4 1/2...	1977	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	N. Y. & North See N. Y. C. & H. R.									
Mex. North 1st gold 4 1/2...	1910	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N. Y. & W. ref lat 4 1/2...									
Mich. Cent. See N. Y. Cent										N. Y. & W. ref lat 4 1/2...									
Mid of N. J. See Erie										N. Y. & W. ref lat 4 1/2...									
Mid. L. & W. See C. I. & L.										N. Y. & W. ref lat 4 1/2...									
Mid. & North. See C. I. & L.										N. Y. & W. ref lat 4 1/2...									
Mid. & St. L. 1st gold 7 1/2...	1909	J-D	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	N. Y. & W. ref lat 4 1/2...									
Low. Ex. 1st gold 7 1/2...	1909	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	N. Y. & W. ref lat 4 1/2...									
Pacific Ex. 1st gold 7 1/2...	1921	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	N. Y. & W. ref lat 4 1/2...									
South West Ex. 1st gen 7 1/2...	1910	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	N. Y. & W. ref lat 4 1/2...									
1st consol gold 4 1/2...	1934	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	N. Y. & W. ref lat 4 1/2...									
1st and refund gold 4 1/2...	1945	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	N. Y. & W. ref lat 4 1/2...									
Dea. M. & P. D. 1st gen 4 1/2...	1935	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	N. Y. & W. ref lat 4 1/2...									
Min. & St. L. gen 4 1/2...	1935	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	N. Y. & W. ref lat 4 1/2...									
M. S. P. & S. M. con lat 4 1/2...	1920	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. & W. ref lat 4 1/2...									
M. S. M. & A. lat 4 1/2 gen 1920	1920	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. & W. ref lat 4 1/2...									
Min. U. S. See St. P. & M.										N. Y. & W. ref lat 4 1/2...									
Mo. Kan. & Tex. 1st gen 4 1/2...	1990	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	N. Y. & W. ref lat 4 1/2...									
2d gold 4 1/2...	1990	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	N. Y. & W. ref lat 4 1/2...									
1st ext gold 4 1/2...	1944	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N. Y. & W. ref lat 4 1/2...									
1st & refund 4 1/2...	2004	M-N	94 1/2	94 1/2	94														

N. Y. STOCK EXCHANGE WEEK ENDING OCT 19										N. Y. STOCK EXCHANGE WEEK ENDING OCT 19										
BONDS										BONDS										
Stk	Asa	Low	High	No	Low	High	Stk	Asa	Low	High	No	Low	High	Stk	Asa	Low	High	No	Low	High
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
114 1/2	123 1/2	Jan '05					114 1/2	123 1/2	Jan '05					114 1/2	123 1/2	Jan '05				
113	112 1/2	Apr '06	112 1/2	118			113	112 1/2	Apr '06	112 1/2	118			113	112 1/2	Apr '06	112 1/2	118		
103 1/2	106 1/2	Sep '06	106 1/2	111 1/2			103 1/2	106 1/2	Sep '06	106 1/2	111 1/2			103 1/2	106 1/2	Sep '06	106 1/2	111 1/2		
115 1/2	115 1/2	Mar '06	115 1/2	115 1/2			115 1/2	115 1/2	Mar '06	115 1/2	115 1/2			115 1/2	115 1/2	Mar '06	115 1/2	115 1/2		
137	137	Nov '07					137	137	Nov '07					137	137	Nov '07				
120	120	Oct '01					120	120	Oct '01					120	120	Oct '01				
107 1/2	112 1/2	Dec '02					107 1/2	112 1/2	Dec '02					107 1/2	112 1/2	Dec '02				
120	120	Mar '06	118	120			120	120	Mar '06	118	120			120	120	Mar '06	118	120		
98	98	J'y '07					98	98	J'y '07					98	98	J'y '07				
111	111	May '05					111	111	May '05					111	111	May '05				
99	99	Sale	97 1/2	98 1/2	108		99	99	Sale	97 1/2	98 1/2	108		99	99	Sale	97 1/2	98 1/2	108	
100 1/2	100 1/2	J'ne '06	99 1/2	100 1/2			100 1/2	100 1/2	J'ne '06	99 1/2	100 1/2			100 1/2	100 1/2	J'ne '06	99 1/2	100 1/2		
97	97	7/4	4	98	101 1/2		97	97	7/4	4	98	101 1/2		97	97	7/4	4	98	101 1/2	
100 1/2	100 1/2	Oct '05					100 1/2	100 1/2	Oct '05					100 1/2	100 1/2	Oct '05				
98 1/2	98 1/2	J'y '06					98 1/2	98 1/2	J'y '06					98 1/2	98 1/2	J'y '06				
101 1/2	101 1/2	Nov '01					101 1/2	101 1/2	Nov '01					101 1/2	101 1/2	Nov '01				
90 1/2	90 1/2	Sep '06	90	94 1/2			90 1/2	90 1/2	Sep '06	90	94 1/2			90 1/2	90 1/2	Sep '06	90	94 1/2		
124	124	Jan '06	122	122			124	124	Jan '06	122	122			124	124	Jan '06	122	122		
102 1/2	101	J'ne '06	100 1/2	102 1/2			102 1/2	101	J'ne '06	100 1/2	102 1/2			102 1/2	101	J'ne '06	100 1/2	102 1/2		
102 1/2	102 1/2	Oct '06	100 1/2	102 1/2			102 1/2	102 1/2	Oct '06	100 1/2	102 1/2			102 1/2	102 1/2	Oct '06	100 1/2	102 1/2		
125	125	Sep '05	125	127			125	125	Sep '05	125	127			125	125	Sep '05	125	127		
110	112	Oct '06	109 1/2	114			110	112	Oct '06	109 1/2	114			110	112	Oct '06	109 1/2	114		
92	93	J'y '06	95 1/2	96 1/2			92	93	J'y '06	95 1/2	96 1/2			92	93	J'y '06	95 1/2	96 1/2		
84	84	May '06	84 1/2	86 1/2			84	84	May '06	84 1/2	86 1/2			84	84	May '06	84 1/2	86 1/2		
120 1/2	120 1/2	J'y '06	120 1/2	121			120 1/2	120 1/2	J'y '06	120 1/2	121			120 1/2	120 1/2	J'y '06	120 1/2	121		
82 1/2	82 1/2	J'y '06	81	87 1/2			82 1/2	82 1/2	J'y '06	81	87 1/2			82 1/2	82 1/2	J'y '06	81	87 1/2		
96	96	Oct '06	96	97	23	94 1/2	96	96	Oct '06	96	97	23	94 1/2	96	96	Oct '06	96	97	23	94 1/2
80 1/2	80 1/2	Oct '06	80	80 1/2	27	76	80 1/2	80 1/2	Oct '06	80	80 1/2	27	76	80 1/2	80 1/2	Oct '06	80	80 1/2	27	76
105 1/2	108	Sep '06	106 1/2	109 1/2			105 1/2	108	Sep '06	106 1/2	109 1/2			105 1/2	108	Sep '06	106 1/2	109 1/2		
132 1/2	132 1/2	J'y '06	133 1/2	137 1/2			132 1/2	132 1/2	J'y '06	133 1/2	137 1/2			132 1/2	132 1/2	J'y '06	133 1/2	137 1/2		
140	140	May '02	139 1/2	140 1/2			140	140	May '02	139 1/2	140 1/2			140	140	May '02	139 1/2	140 1/2		
100 1/2	100 1/2	Oct '06	107 1/2	112 1/2			100 1/2	100 1/2	Oct '06	107 1/2	112 1/2			100 1/2	100 1/2	Oct '06	107 1/2	112 1/2		
115 1/2	115 1/2	Apr '01	108	111			115 1/2	115 1/2	Apr '01	108	111			115 1/2	115 1/2	Apr '01	108	111		
100 1/2	100 1/2	J'y '06	100 1/2	104 1/2			100 1/2	100 1/2	J'y '06	100 1/2	104 1/2			100 1/2	100 1/2	J'y '06	100 1/2	104 1/2		
100 1/2	100 1/2	Oct '06	100 1/2	100 1/2			100 1/2	100 1/2	Oct '06	100 1/2	100 1/2			100 1/2	100 1/2	Oct '06	100 1/2	100 1/2		
99 1/2	101 1/2	Aug '06	101 1/2	101 1/2			99 1/2	101 1/2	Aug '06	101 1/2	101 1/2			99 1/2	101 1/2	Aug '06	101 1/2	101 1/2		
134 1/2	134 1/2	J'ne '06	134 1/2	136 1/2			134 1/2	134 1/2	J'ne '06	134 1/2	136 1/2			134 1/2	134 1/2	J'ne '06	134 1/2	136 1/2		
136 1/2	136 1/2	May '06	136 1/2	136 1/2			136 1/2	136 1/2	May '06	136 1/2	136 1/2			136 1/2	136 1/2	May '06	136 1/2	136 1/2		
115 1/2	115 1/2	Aug '06	116	119 1/2			115 1/2	115 1/2	Aug '06	116	119 1/2			115 1/2	115 1/2	Aug '06	116	119 1/2		
113 1/2	121 1/2	Oct '06					113 1/2	121 1/2	Oct '06					113 1/2	121 1/2	Oct '06				
108 1/2	110	Oct '05					108 1/2	110	Oct '05					108 1/2	110	Oct '05				
84	83 1/2	Oct '06	83 1/2	92			84	83 1/2	Oct '06	83 1/2	92			84	83 1/2	Oct '06	83 1/2	92		
102 1/2	102 1/2	Oct '06	101	103 1/2			102 1/2	102 1/2	Oct '06	101	103 1/2			102 1/2	102 1/2	Oct '06	101	103 1/2		
90	92 1/2	Aug '06	85 1/2	97			90	92 1/2	Aug '06	85 1/2	97			90	92 1/2	Aug '06	85 1/2	97		
107 1/2	107 1/2	Mar '06	107 1/2	109 1/2			107 1/2	107 1/2	Mar '06	107 1/2	109 1/2			107 1/2	107 1/2	Mar '06	107 1/2	109 1/2		
106 1/2	106 1/2	Mar '06	106 1/2	106 1/2			106 1/2	106 1/2	Mar '06	106 1/2	106 1/2			106 1/2	106 1/2	Mar '06	106 1/2	106 1/2		
109 1/2	109 1/2	Mar '06	109 1/2	110 1/2			109 1/2	109 1/2	Mar '06	109 1/2	110 1/2			109 1/2	109 1/2	Mar '06	109 1/2	110 1/2		
108 1/2	108 1/2	Jan '06	108 1/2	110 1/2			108 1/2	108 1/2	Jan '06	108 1/2	110 1/2			108 1/2	108 1/2	Jan '06	108 1/2	110 1/2		
103	103	Aug '06	103	110			103	103	Aug '06	103	110			103	103	Aug '06	103	110		
102	102	Jan '06					102	102	Jan '06					102	102	Jan '06				
96	96 1/2	96 1/2	93	94 1/2	97 1/2		96	96 1/2	96 1/2	93	94 1/2	97 1/2		96	96 1/2	96 1/2	93	94 1/2	97 1/2	
91 1/2	91 1/2	92 1/2	77	91 1/2	96 1/2		91 1/2	91 1/2	92 1/2	77	91 1/2	96 1/2		91 1/2	91 1/2	92 1/2	77	91 1/2	96 1/2	
91 1/2	91 1/2	May '06	91 1/2	92			91 1/2	91 1/2	May '06	91 1/2	92			91 1/2	91 1/2	May '06	91 1/2	92		
109 1/2	109 1/2	Feb '06	109 1/2	110			109 1/2	109 1/2	Feb '06	109 1/2	110			109 1/2	109 1/2	Feb '06	109 1/2	110		
99 1/2	99 1/2	100	98 1/2	102 1/2			99 1/2	99 1/2	100	98 1/2	102 1/2			99 1/2	99 1/2	100	98 1/2	102 1/2		
98 1/2	98 1/2	May '06	98 1/2	98 1/2			98 1/2	98 1/2	May '06	98 1/2	98 1/2			98 1/2	98 1/2	May '06	98 1/2	98 1/2		
87	87	May '06	86	89			87	87	May '06	86	89			87	87	May '06	86	89		
95	95	J'y '06	95	95 1/2			95	95	J'y '06	95	95 1/2			95	95	J'y '06	95	95 1/2		
105	105	Feb '06	106	106			105	105	Feb '06	106	106			105	105	Feb '06	106	106		
111 1/2	111 1/2	J'y '06	110	111 1/2			111 1/2	111 1/2	J'y '06	110	111 1/2			111 1/2	111 1/2	J'y '06	110	111 1/2		
106 1/2	106 1/2	J'y '06	106 1/2	108 1/2			106 1/2	106												



# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for 1914	
Saturday Oct 13	Sunday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct 18	Friday Oct 19	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
140 140	140 170	140 170	140 170	140 170	140 170	<b>Railroads</b>					
140 140	140 170	140 170	140 170	140 170	140 170	Chic City Ry.....100	146	Sep 28	200 Jan 6	180 Jan	205 Oct
140 140	140 170	140 170	140 170	140 170	140 170	Chic & Oak Park.....100	294	Oct 1	74 Jan 17	4 Jly	74 Jan
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	24	Oct 16	28 Jan 2	16 Jly	28 Jan
140 140	140 170	140 170	140 170	140 170	140 170	Chicago Subway.....100	106	May 13	59 May 1	46 Oct	87 Aug
140 140	140 170	140 170	140 170	140 170	140 170	Chic Union Tract.....100	300	4 Jly 12	134 Feb 20	64 Jly	134 Feb
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	100	12 May 18	48 Mar 1	26 Jly	61 Feb
140 140	140 170	140 170	140 170	140 170	140 170	Kans City Ry & L.....100	940	24 Jan 2	68 Feb 1	30 Jan	60 Sep
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	600	8 Sep 4	93 Feb 8	82 Jan	92 Sep
140 140	140 170	140 170	140 170	140 170	140 170	Metropol W & Riv.....100	28	Mar 3	30 Jne 8	20 Jan	28 Oct
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	71	Apr 34	72 Jan 13	59 Jan	73 Sep
140 140	140 170	140 170	140 170	140 170	140 170	North Chicago Street.....100	23	May 18	85 Mar 12	25 Jly	59 Feb
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	100	6 May 23	68 Mar 1	60 Mar	68 Oct
140 140	140 170	140 170	140 170	140 170	140 170	South Side Elev.....100	3	Apr 3	9 Jne 1	90 May	100 Aug
140 140	140 170	140 170	140 170	140 170	140 170	Streets & Stable C L.....100	300	27 May 18	30 Mar 7	27 Aug	30 Sep
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	25	Jan 36	102 Jne 1	93 Dec	103 Mar
140 140	140 170	140 170	140 170	140 170	140 170	West Chicago Street.....100	20	23 Apr 10	60 Feb 19	40 Jne	72 Feb
140 140	140 170	140 170	140 170	140 170	140 170	<b>Miscellaneous</b>					
140 140	140 170	140 170	140 170	140 170	140 170	American Can.....100	875	0 Jne 28	117 Jan 20	80 Dec	114 Apr
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	500	81 May 18	72 Jan 20	60 Jan	73 Apr
140 140	140 170	140 170	140 170	140 170	140 170	Amer Sugar.....100	115	Feb 9	129 May 2	76 Jan	119 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	129	Aug 27	136 Jan 17	123 Feb	134 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Amer Shipbldg.....100	1,350	5 Jan 17	70 Oct 17	38 Jan	59 Sep
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	20	Jan 11	110 Oct 1	98 Jan	105 Mar
140 140	140 170	140 170	140 170	140 170	140 170	Booth (A) & Co.....100	17	30 Jan 23	40 Feb 6	35 Oct	48 Jan
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	108	Jan 25	113 Jne 2	105 Mar	112 Jan
140 140	140 170	140 170	140 170	140 170	140 170	Cal & Chic Canal & D.....100	55	May 28	64 Feb 1	50 Jly	70 Oct
140 140	140 170	140 170	140 170	140 170	140 170	Central Trust Bank.....100	168	May 18	176 May 7	145 Feb	150 Mar
140 140	140 170	140 170	140 170	140 170	140 170	Chicago Auditorium.....100	10	Feb 1	104 Feb 2	11 Feb	114 Jan
140 140	140 170	140 170	140 170	140 170	140 170	Chic Brew'g & Malt'g.....100	1	Mar 6	1 Mar 6	4 Jne	1 Jne
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	6	Mar 23	7 Jan 18	6 Jne	7 Jan
140 140	140 170	140 170	140 170	140 170	140 170	Chic Edison.....100	15	130 Jly 31	165 Feb 15	153 Jan	172 Feb
140 140	140 170	140 170	140 170	140 170	140 170	Chic Pneumatic Tool.....100	90	48 May 2	63 Feb 9	40 Jan	58 Apr
140 140	140 170	140 170	140 170	140 170	140 170	Chic Telephone Elev.....100	94	101 Apr 27	139 Jan 15	125 Jan	138 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Chic Traction & Trust.....100	70	503 May 8	118 Jan 9	95 Apr	118 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Diamond Match.....100	819	118 Jne 6	147 Feb 7	134 Feb	145 Aug
140 140	140 170	140 170	140 170	140 170	140 170	Illinois Brick.....100	30	41 Sep 1	71 Jan 23	55 Feb	67 Nov
140 140	140 170	140 170	140 170	140 170	140 170	Knickerbocker Ice.....100	77	Feb 23	80 Feb 23	63 Feb	75 Oct
140 140	140 170	140 170	140 170	140 170	140 170	London & Chic Cont.....100	46	May 22	48 Sep 25	44 Mar	48 Aug
140 140	140 170	140 170	140 170	140 170	140 170	Manufacturers' Fuel.....100	21	Jun 2	23 Mar 7	19 Sep	23 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Mason Temple.....100	21	Jun 2	23 Mar 7	19 Sep	23 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Mil & Chic Brew'g.....100	21	Jun 2	23 Mar 7	19 Sep	23 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	21	Jun 2	23 Mar 7	19 Sep	23 Dec
140 140	140 170	140 170	140 170	140 170	140 170	National Biscuit.....100	21	Jun 2	23 Mar 7	19 Sep	23 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	21	Jun 2	23 Mar 7	19 Sep	23 Dec
140 140	140 170	140 170	140 170	140 170	140 170	National Carbon.....100	25	Jan 4	118 Mar 9	41 Jan	80 Dec
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	117	Feb 21	122 Mar 9	110 Jan	120 Apr
140 140	140 170	140 170	140 170	140 170	140 170	Page-Wo Wise Food.....100	88	Jly 10	93 May 17	8 Apr	8 May
140 140	140 170	140 170	140 170	140 170	140 170	People's Gas & L & O.....100	50	Aug 2	50 Aug 2	50 Aug	50 Aug
140 140	140 170	140 170	140 170	140 170	140 170	Sears Roebuck com.....100	10,428	101 Jan 17	119 Sep 27	101 Jan	119 Sep
140 140	140 170	140 170	140 170	140 170	140 170	Shaw & Co.....100	20	116 May 14	152 Jan 5	46 Jan	155 Dec
140 140	140 170	140 170	140 170	140 170	140 170	The Quaker Oats Co.....100	490	100 Sep 6	108 Feb 15	86 Jan	109 Nov
140 140	140 170	140 170	140 170	140 170	140 170	Do pref.....100	2,343	1 Jne 28	2 Jan 12	1 Jly	2 Apr
140 140	140 170	140 170	140 170	140 170	140 170	Unit'd Box Bd & P Co.....100	4,416	8 Jne 28	17 Jan 28	8 Jne	17 Apr
140 140	140 170	140 170	140 170	140 170	140 170	Western Stone.....100	50	29 Jly 23	42 Mar 2	23 Feb	41 Aug
140 140	140 170	140 170	140 170	140 170	140 170	<b>Mining</b>					
140 140	140 170	140 170	140 170	140 170	140 170	Adventure Con.....25	25	Mar 7	6 Mar 21	30 Mar	7 Mar
140 140	140 170	140 170	140 170	140 170	140 170	Bingham Con Mining.....50	25	Jne 1	44 Feb 2	25 Jne	44 Feb
140 140	140 170	140 170	140 170	140 170	140 170	Black Mountain.....20	300	7 Jly 14	14 Mar 2	14 Mar	14 Mar
140 140	140 170	140 170	140 170	140 170	140 170	Day-West.....20	14	Mar 7	15 Feb 20	15 Feb	15 Feb
140 140	140 170	140 170	140 170	140 170	140 170	Hubbard-Elliott.....20	8	Jly 20	4 Oct 2	4 Oct	4 Oct
140 140	140 170	140 170	140 170	140 170	140 170	Shannon.....10	6	Feb 23	85 Jne 16	85 Jne	85 Jne

## Chicago Bond Record

BONDS		Int'l Payable	Price		Week's		Range		
CHICAGO STOCK EXCH	WEEK ENDING OCT 19		Friday Oct 19	Oct 19	Range or Last Sale	Bonds Sold	Since January 1		
			Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s	1910	F-A	99 1/2	100	99 1/2	May '06	1	99 1/2	100 1/2
Amer Strawboard lat 6s	1911	J-J	102	102 1/2	102	102 1/2	1	102	102 1/2
Omex Ave & F G (St) Ls	5s 1912	J-J	101 1/2	101 1/2	101 1/2	Mar '06	1	101 1/2	101 1/2
Chic Board of Trade 4s	1927	J-D	101 1/2	101 1/2	101 1/2	Apr '06	1	101 1/2	101 1/2
Chic Consol Br & Mlt 6s	1910	J-D	103	103 1/2	103	103 1/2	1	103	103 1/2
Chic Consol Trac 4 1/2s	1939	J-D	55	55 1/2	55	55 1/2	1	55	55 1/2
Chic Edison debent 6s	1913	J-J	100	100 1/2	100	Jan '06	1	100	100 1/2
lat gold 5s	A 1926	A-O	102	102 1/2	102	Aug '06	1	102	102 1/2
Chic Auditorium lat 6s	1929	F-A	100	100 1/2	100	Jan '06	1	99 1/2	99 1/2
Chic Dock Co lat 4s	1924	A-O	95	95 1/2	95	95 1/2	1	95	95 1/2
Chic No Shore Elec 6s	1912	A-O	87	87 1/2	87	Feb '06	1	87	87 1/2
Chic & Mil Elec Ry 5s	1919	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Chic Pneu Trac lat 6s	a 1921	J-J	81 1/2	82	81 1/2	82	1	80	80 1/2
Chic Rock I & Pac RR 4s	a 1902	M-N	79	79 1/2	79	Nov '04	1	79	79 1/2
Coliat Trac 6s	1913	M-S	103	103 1/2	103	Apr '04	1	103	103 1/2
Commonwealth Elec 6s	a 1943	M-S	103 1/2	103 1/2	103	Oct '06	1	102 1/2	105 1/2
Illinois Tunnel 6s	1928	J-D	91	92	91	Aug '06	1	90	95
Kans City Ry & Lt Co 6s	1913	M-N	99 1/2	99 1/2	99	Sep '06	1	98 1/2	100 1/2
Knickerbocker Ice lat 5s	1928	A-O	95	95 1/2	95	95 1/2	1	95	95 1/2
Lake Street El lat 6s	1928	J-J	95	100	95	Aug '06	1	95 1/2	100
Income 6s	1925	Feb	16	16 1/2	16	May '05	1	16	16 1/2
Metr W Side El lat 4s	1938	F-A	85	85 1/2	85	91 1/2	11	85 1/2	95
Extension 4s	1938	J-J	85	85 1/2	85	Oct '06	1	85 1/2	95
North Chic St lat 5s	1909	J-J	90	90 1/2	90	Feb '06	1	90	90 1/2
lat 5s	1916	J-J	90	90 1/2	90	90 1/2	1	90	90 1/2
Refunding 4 1/2s	1931	A-O	79	79 1/2	79	Aug '06	1	79	91
No Chic City Ry 4 1/2s	1927	M-N	90 1/2	91	90 1/2	91 1/2	1	89 1/2	92 1/2
North West'n El lat 4s	1911	M-S	90 1/2	91	90 1/2	91	1	89 1/2	91 1/2
Ordgen Gas 5s	1945	M-N	90 1/2	90 1/2	90 1/2	90 1/2	1	89	100
Pearsons-Taft 5s	1916	J-D	100	100 1/2	100	Mar '06	1	100	100 1/2
4 1/2s	1908	M-S	97	97 1/2	97	97 1/2	1	96 1/2	99 1/2
4 1/2s Series E	1908	M-S	97	97 1/2	97	97 1/2	1	96 1/2	99 1/2
4 1/2s Series F	1908	M-S	97	97 1/2	97	Sep '05	1	96 1/2	99 1/2
People's Gas & L C lat 6s	1943	A-O	120	120 1/2	120	Apr '06	1	120	120 1/2
Refunding 6s	1947	M-S	102 1/2	103	102 1/2	103 1/2	1	101 1/2	105 1/2
Chic Gas L & C lat 5s	1937	J-J	105	105 1/2	105	Oct '06	1	104	108 1/2
Consumers' Gas lat 5s	1936	J-D	103 1/2	104	103 1/2	104	1	103 1/2	105 1/2
Mutual Fuel Gas lat 5s	1947	M-N	103 1/2	104	103 1/2	Feb '06	1	103 1/2	103 1/2
South Side Elev 4 1/2s	1924	J-J	101 1/2	101 1/2	101 1/2	101 1/2	4	101	105 1/2
Swift & Co lat 5s	1914	J-J	102	102 1/2	102	102 1/2	2	101 1/2	103 1/2
Union El (Loop) 6s	1945	A-O	99	101	99	Sep '06	1	101 1/2	105 1/2
Union Pacific cons 4s	1911	M-S	114	114 1/2	114	114 1/2	1	114	114 1/2
United Box Board 8s	1911	M-S	75	75	75	77 1/2	12	65	77
West Chic St lat 5s	1928	M-N	90	90 1/2	90	92 1/2	1	80	101 1/2
Tunnel lat 6s	1909	F-A	85	85 1/2	85	Sep '05	1	85	85 1/2
Deutsche 6s	1913	M-S	98	98 1/2	98	98 1/2	1	98	98 1/2
Consol 6s	1936	M-N	95	95 1/2	95	Oct '06	1	55	84 1/2
West Div City Ry 4 1/2s	1932	J-J	90	85	85	Oct '06	1	85	95 1/2
West'n Stone Co 5s	1908	A-O	96 1/2	96 1/2	96 1/2	Jan '06	1	95 1/2	96 1/2

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Oct 19 1966	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	436,185	\$370,833,500	\$1,018,500	\$55,500	.....
Sunday .....	609,579	563,600,000	1,345,000	185,000	.....
Monday .....	497,379	433,977,900	1,968,800	195,800	.....
Tuesday .....	677,869	597,111,900	1,915,000	116,500	\$30,000
Wednesday .....	623,500	55,935,600	1,693,000	203,500	10,000
Thursday .....	1,357,150	116,830,000	2,317,000	73,600	.....
Friday .....					
Total .....	4,261,638	\$368,714,300	\$10,749,000	\$677,500	\$30,000

Sales at New York Stock Exchange	Week ending Oct 19		January 1 to Oct 19	
	1906	1905	1906	1905
Stocks—No. shares	4,261,608	3,385,453	23,763,466	197,180,192
Stock value.....	\$363,714,300	\$311,855,300	\$2,923,543,900	\$18,266,866,875
Bank shares, par.....		\$15,500	\$405,500	\$793,700
BONDS				
Government bonds.....	\$30,000	\$24,000	\$1,592,000	\$503,120
State bonds.....	\$677,500	\$241,700	\$8,661,000	187,829,950
RR. and msa. bonds.....	10,749,000	12,774,800	508,081,900	6,758,870,000
Total bonds.....	\$11,456,500	\$17,640,500	\$589,333,900	\$847,378,770

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 19 1969	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	38,919	9,763	\$44,000	11,161	17,721	\$76,600
Sunday .....	46,308	10,309	67,000	22,160	14,325	103,300
Tuesday .....	43,405	9,135	39,000	37,441	26,439	170,787
Wednesday .....	56,559	18,438	33,500	33,527	26,069	143,112
Thursday .....	14,907	27,117	32,500	11,107	18,102	65,455
Friday .....	61,641	28,056	39,000	30,311	28,148	110,225
Total .....	232,441	99,410	\$258,500	145,037	124,864	\$608,429

*A Weekly Review of Outside Market will be found on a preceding page.*

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				North Erie Street See Chicago			
Bleeck St & Full St	stk	32	34	First Nat Corp	stk	106	108
1st & 2nd Aves	J-J	90	93	Tr City 2d to 9th	preferred	63 1/2	67 1/2
1st & 7th Ave st	..100	230	238	Coll trust 5s gold notes			
1st & 9th Ave	J-J	100	102	1909 optional	M-N	94 1/2	96
1st & 14th Ave	See Stock	Exch	list	North Jersey St Ry	100	30	
2nd Ave	See Stock	Exch	list	1st & 4th 1945	M-N	76	
3rd Ave	See Stock	Exch	list	Consolidated	100	73	
4th Ave	See Stock	Exch	list	1st 5s 1933	J-J	104	105
5th Ave	See Stock	Exch	list	Newk' Pas Ry 5s 30J	J	110	110 1/2
6th Ave	See Stock	Exch	list	Rapid Tran St Ry	..100	240	250
7th Ave	See Stock	Exch	list	1st 5s 1921	A-O	108	
8th Ave	See Stock	Exch	list	Consolidated	100	28	
9th Ave	See Stock	Exch	list	4s 1940	M-N	72	73 1/2
10th Ave	See Stock	Exch	list	So J Gas El & Tra	100	124	124 1/2
11th Ave	See Stock	Exch	list	Gug 5s 1953	M-N	97	101
12th Ave	See Stock	Exch	list	No Hud Co Ry 6s 143	J	110	
13th Ave	See Stock	Exch	list	5s 1923	J-J	100	
14th Ave	See Stock	Exch	list	1st 5s 1923	J-J	100	
15th Ave	See Stock	Exch	list	Pac City Con 6s 31	J	120	
16th Ave	See Stock	Exch	list	2d 5s	1914 opt A-O	100	
17th Ave	See Stock	Exch	list	So Side El (Chic)	See Chicago	list	
18th Ave	See Stock	Exch	list	Syracuse Rap Ry 5s 1946	105 1/2	106 1/2	
19th Ave	See Stock	Exch	list	1st 5s 1943	D	101	104
20th Ave	See Stock	Exch	list	United Ry of St-L			
21st Ave	See Stock	Exch	list	Com wotr cts	..100	44 1/2	45
22nd Ave	See Stock	Exch	list	1st preferred	..100	81 1/2	81 1/2
23rd Ave	See Stock	Exch	list	Gen 5s 1934	See Stk	Exch	list
24th Ave	See Stock	Exch	list	United Ry of St-L	..100	40	40 1/2
25th Ave	See Stock	Exch	list	Wash & El Co	..100	89	89 1/2
26th Ave	See Stock	Exch	list	Preferred	..100	87	87 1/2
27th Ave	See Stock	Exch	list	4s 1951	J-J	87	87 1/2
28th Ave	See Stock	Exch	list	1st West Chicago St	..100	28	
29th Ave	See Stock	Exch	list	1st Con g 5s 1936	M-N	86	
30th Ave	See Stock	Exch	list				
31st Ave	See Stock	Exch	list				
32nd Ave	See Stock	Exch	list				
33rd Ave	See Stock	Exch	list				
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231st Ave	See Stock	Exch	list				
232nd Ave	See Stock	Exch	list				

BROOKLYN			1st consol 5s 1948..F-J			\$99 100		
Alon Ave 6s 1909..A-O	98	.01	N Y & East River Gas..			1103	106	
Alon Ave 6s 1931..A-O	1108	.....	1st 5s 1944..F-J			98	102	
B & W 5s 1933..A-O	98	.100	N Y & Richmond Gas..			98	.....	
Brooklyn City stock...100	223	226	Nor Un lat 5s 1927..M-N	1100	102			
Con 5s See Stock Exch	list		1st Standard Gas com...100	126				
Skln Croston 5s 1908..J-J	100	102	1 Preferred.....100	110	149			
Skln Lights lat 1941..A-O	103	107	1st 5s 1930..M-N	104	108			
Skln 1st 5s 1931..A-O	Exch	list	OTHER CITIES					
Skln Rap Tran See Stk	Exch	list	Amer Light & Tract..100	113	118			
Coney Is & Bklyn...100	150		Preferred.....100	98	100			
lat cons 6s 1948..J-J	90	93	Bay State Gas.....50					
Brk C & N 5s 1939..J-J	105	108	Birmingham.....98	99				
Brk-Lowell 1st 6s 1941..A-O	Exch	list	Brooklyn Union Gas deb					
Kings Co. Elevated.....100	103		6s 1909 con't '07..M-N	120	130			
lat 1949 See Stock	Exch	list	Buffalo City Gasstock 100	5	7			
Kassau Elec pref.....100	65	75	lat 5d 1947 See Stock	Exch	list			
5s 1944..A-O	103	105	Consol Gas of N. J.....F-J	90	92			
lat 5s 1951..See St	Exch	list	Consumers' L H & P.....J-D	1106	.....			
Lat 5s 1951..See St	Exch	list	5s 1938..F-J	1106	.....			
Steinway lat 6s 1922..J-J	1110	113	Elizabeth Gas Lt Co...100	275	.....			
OTHER CITIES			Essex & Hudson Gas 100	120	125			
Buffalo Street Ry.....100			Port Wayne 6s 1915..J-J	100	102			
lat consol 5s 1931..F-A	1107	108	Utah & St Berge Co.....100	57	59			
Chap 5s 1917..A-O	1105	.....	Grand Rapids Gas.....F-A	1100	104			
Chicago City Gas.....100	101	103	1st 5s 1915.....F-A	1100	104			
Columbus (O) St Ry...100	101	103	Hudson Co Gas.....100	112	115			
Preferred.....100	110	112	Indiana Nat & Ill Gas.....100					
Conn Ry lat 5s See Ph	list		lat 1st 5s 1918..N-N	25	30			
Preferred lat 5s '33..D-E	1107	109	Indianapolis.....50	70	.....			
Preferred lat 5s '39..J-J	1108	110	lat 6s 1952..A-O	98	100			
Preferred.....100	98	90	Jackson Gas 5s g '37..A-O	95	100			
ake St (Chic) El See Chicago	list		Kansas City Gas.....100	45	50			
Louis St 5s 1930..J-J	1110	111	LaCrosse Gas.....100	105	.....			
Lynde St lat 5s '24..J-D	1107	110	lat 1st 5s 1921..N-N	102	103			
lat 5s 1945 & Let See	Stk	Ex	lat 1st 5s 1921..N-N	98	100			
Preferred.....100	98	90	lat 1st 5s 1921..N-N	98	100			
Gen M Ry & L See	Stk	Ex	lat 1st 5s 1921..N-N	98	100			

[illegible]

†Buyer pays accr'd int. ‡Price per an. †Sale price. gEx-rights. xEx-div. †New stock. †Sells on St'k Exch., but not a very active security



# BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
Saturday Oct 13	Monday Oct 15	Tuesday Oct 16	Wednesday Oct 17	Thursday Oct 18	Friday Oct 19	BOSTON STOCK EXCHANGE	Sales of the Week	Lowest	Highest	Lowest	Highest
108 1/2	103 1/2	103 1/2	102 1/2	102 1/2	101 1/2	Railroads	980	86 1/2	110 1/2	77 1/2	93 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Atch Top & Santa Fe 100	135	98 1/2	103 1/2	99 1/2	105 1/2
240 1/2	241 1/2	240 1/2	241 1/2	240 1/2	241 1/2	Boston & Albany 100	224	24 1/2	25 1/2	23 1/2	26 1/2
153 1/2	155 1/2	155 1/2	155 1/2	155 1/2	154 1/2	Boston Elevated 100	897	147	160 1/2	152 1/2	168 1/2
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	Boston & Lowell 100	152	24 1/2	24 1/2	24 1/2	24 1/2
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	Boston & Maine 100	219	164	164 1/2	171 1/2	175 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	Do prof. 100	414	104 1/2	107 1/2	104 1/2	107 1/2
305 1/2	305 1/2	305 1/2	305 1/2	305 1/2	305 1/2	Boston & Providence 100	7305	104 1/2	104 1/2	105 1/2	105 1/2
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	Boston & Worcester 100	100	25 1/2	25 1/2	25 1/2	25 1/2
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	Do prof. 100	72	104 1/2	104 1/2	104 1/2	104 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Chic & N York & U S 100	30107	104 1/2	104 1/2	104 1/2	104 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Conn & Mont Class 4 100	188	104 1/2	104 1/2	104 1/2	104 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Conn & Pass Riv pref 100	160	104 1/2	104 1/2	104 1/2	104 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Connecticut River 100	253	104 1/2	104 1/2	104 1/2	104 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	Fitchburg pref. 100	168	104 1/2	104 1/2	104 1/2	104 1/2
202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	Do prof. 100	105	104 1/2	104 1/2	104 1/2	104 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Mass Electric 100	237	104 1/2	104 1/2	104 1/2	104 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do prof. 100	90	104 1/2	104 1/2	104 1/2	104 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Maine Central 100	106	104 1/2	104 1/2	104 1/2	104 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	Mass Electric Cos. 100	237	104 1/2	104 1/2	104 1/2	104 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do prof. 100	241	104 1/2	104 1/2	104 1/2	104 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Mexican Central 100	21	104 1/2	104 1/2	104 1/2	104 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	N Y N H & Hart. 100	404	104 1/2	104 1/2	104 1/2	104 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Northern N. H. 100	155	104 1/2	104 1/2	104 1/2	104 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Norfolk & Wor pref. 100	237	104 1/2	104 1/2	104 1/2	104 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Old Colony 100	200	104 1/2	104 1/2	104 1/2	104 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Pere Marquette 100	34	104 1/2	104 1/2	104 1/2	104 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Do prof. 100	105	104 1/2	104 1/2	104 1/2	104 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Rutland pref. 100	50	104 1/2	104 1/2	104 1/2	104 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Seattle Electric 100	184	104 1/2	104 1/2	104 1/2	104 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do prof. 100	204	104 1/2	104 1/2	104 1/2	104 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Union Pacific 100	1260	104 1/2	104 1/2	104 1/2	104 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do prof. 100	18	104 1/2	104 1/2	104 1/2	104 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Vermont & Mass. 100	30	104 1/2	104 1/2	104 1/2	104 1/2
236 1/2	236 1/2	236 1/2	236 1/2	236 1/2	236 1/2	West End St. 100	107	104 1/2	104 1/2	104 1/2	104 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Wisconsin Central 100	39107	104 1/2	104 1/2	104 1/2	104 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do prof. 100	25	104 1/2	104 1/2	104 1/2	104 1/2
202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	Wool Wash & Rock 100	150	104 1/2	104 1/2	104 1/2	104 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Amer Agricul Chem. 100	100	104 1/2	104 1/2	104 1/2	104 1/2
263 1/2	263 1/2	263 1/2	263 1/2	263 1/2	263 1/2	Do prof. 100	220	104 1/2	104 1/2	104 1/2	104 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Amer Pneu Serv. 50	5454	104 1/2	104 1/2	104 1/2	104 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Edison Elec Illum. 100	1092	104 1/2	104 1/2	104 1/2	104 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do prof. 100	175	104 1/2	104 1/2	104 1/2	104 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Amer Tel & Tel. 100	2358	104 1/2	104 1/2	104 1/2	104 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Amer Woollen 100	30	104 1/2	104 1/2	104 1/2	104 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Boston Land 100	120	104 1/2	104 1/2	104 1/2	104 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Cumbrl Tel & Tel 100	5115	104 1/2	104 1/2	104 1/2	104 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Dominion Iron & St. 100	280	104 1/2	104 1/2	104 1/2	104 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	East Boston Land 100	275	104 1/2	104 1/2	104 1/2	104 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Edison Elec Illum. 100	823	104 1/2	104 1/2	104 1/2	104 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	General Electric 100	56181	104 1/2	104 1/2	104 1/2	104 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Mass Chas & Gas Co 100	2252	104 1/2	104 1/2	104 1/2	104 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do prof. 100	701	104 1/2	104 1/2	104 1/2	104 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Mechanics Lino. 100	1190	104 1/2	104 1/2	104 1/2	104 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Mexican Telephone 100	300	104 1/2	104 1/2	104 1/2	104 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	N E Telephone 100	3128	104 1/2	104 1/2	104 1/2	104 1/2
865 1/2	865 1/2	865 1/2	865 1/2	865 1/2	865 1/2	Plant Com & Atk com 100	1	104 1/2	104 1/2	104 1/2	104 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Pulman Car 100	412	104 1/2	104 1/2	104 1/2	104 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Swift & Co. 100	1740	104 1/2	104 1/2	104 1/2	104 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Turnington Class A 25	22	104 1/2	104 1/2	104 1/2	104 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do prof. 100	25	104 1/2	104 1/2	104 1/2	104 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	United Fruit & Mfg. 100	925	104 1/2	104 1/2	104 1/2	104 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	U S Shoe Mach Corp. 25	314	104 1/2	104 1/2	104 1/2	104 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do prof. 100	447	104 1/2	104 1/2	104 1/2	104 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	U S Rubber 100	294	104 1/2	104 1/2	104 1/2	104 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do prof. 100	108	104 1/2	104 1/2	104 1/2	104 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	U S Steel Corp. 100	17334	104 1/2	104 1/2	104 1/2	104 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do prof. 100	1327	104 1/2	104 1/2	104 1/2	104 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	West End Land 25	40	104 1/2	104 1/2	104 1/2	104 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	West End & Tel. 100	19	104 1/2	104 1/2	104 1/2	104 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do prof. 100	134	104 1/2	104 1/2	104 1/2	104 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Westing El & Mfg. 50	73	104 1/2	104 1/2	104 1/2	104 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do prof. 100	50	104 1/2	104 1/2	104 1/2	104 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Adventure Con. 25	1085	104 1/2	104 1/2	104 1/2	104 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Aloues 25	6022	104 1/2	104 1/2	104 1/2	104 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Amalgamated Copper 100	57503	104 1/2	104 1/2	104 1/2	104 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Am Zinc Lead & Sm. 25	418	104 1/2	104 1/2	104 1/2	104 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Anacosta 25	25	104 1/2	104 1/2	104 1/2	104 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Armadillo 25	20	104 1/2	104 1/2	104 1/2	104 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Atlantic 25	3922	104 1/2	104 1/2	104 1/2	104 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Bingham Con Min & S 50	2594	104 1/2	104 1/2	104 1/2	104 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Bonanza (Dev) Con 100	2215	104 1/2	104 1/2	104 1/2	104 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Boston & Ala (ret) 100	25	104 1/2	104 1/2	104 1/2	104 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Butte Coalition 100	152085	104 1/2	104 1/2	104 1/	

BOSTON STOCK EXCHANGE WEEK ENDING OCT. 19										BOSTON STOCK EXCHANGE WEEK ENDING OCT. 10									
Price Friday Oct. 19										Price Friday Oct. 10									
Week's Range or Last Sale										Week's Range or Last Sale									
Bid Ask										Bid Ask									
Low High										Low High									
Am Bell Telephone 4s. 1908										Illinois Steel debent 5s. 1910									
Am Tel & Tel coll tr 4s. 1929										Non-convert debent 5s. 1913									
Am Wire Paper 1st 4s. 1919										Ta Falls & Sioux Clst 7s. 1917									
Atch & Nebraska 1st 7s. 1908										Kan C Chn & Spr 1st 5s. 1923									
Atch Top & S Fe gen 4s. 1919										Kan C Ft S & Gulf 1st 7s. 1908									
Adjustment 4s. 1919										Kan C Ft Scott & M 6s. 1928									
Boston Elect Light lat 6s. 1908										Kan C M & B gen 4s. 1934									
Consol 5s. 1907										Assented income 5s. 1934									
Boston & Lowell 4s. 1907										Kan C M & B Ry & Br lat 5s. 1923									
Boston & Maine 4s. 1907										Kan C St Jo & C B lat 7s. 1907									
Boston Terminal lat 3s. 1947										Maine Cent cons lat 7s. 1912									
Bar & Mo Riv 6s. 1918										Cons lat 4s. 1912									
Non-exempt 6s. 1918										Mary Hough & Ont lat 6s. 1925									
Sinking fund 4s. 1910										Mexican Central cons 4s. 1911									
Butte & Boston 1st 6s. 1917										1st cons inc 3s. Jan 1939									
Cedar Rap & Mo R lat 7s. 1916										2d cons inc 3s. Jan 1939									
Cent Vermont 1st 4s. May 1920										Mid Tele cons 5s tr rec. 1929									
C B & Iowa Div lat 5s. 1919										Miami Genl Elec con 5s 1929									
Iowa Div lat 4s. 1919										New Eng Cot Yarn 6s. 1929									
Debutent 5s. 1919										New Eng Teleph 6s. 1906									
Denver Exten 4s. 1922										6s. 1907									
Nebraska Exten 4s. 1927										6s. 1915									
B & W 1st 4s. 1921										New England cons 5s. 1945									
Illinois Div 4s. 1949										Boston Term lat 4s. 1939									
Joint Bonds 6s 4s Northern										Old Colony gold 4s. 1924									
Coll trust refunding 4s 1940										Oreg Ry & Nav con 4s. 1946									
Ch Mid & St P Dub D 6s. 1920										Old St Line lat 6s. 1922									
Ch M & St P Wis V div 6s 1920										Repub Valley lat 6s. 1919									
Ch & No Mich lat 6s. 1931										Rutland lat con gen 4s. 1941									
Ch & W Mich gen 5s. 1921										Rutland-Canadian lat 4s 1949									
Concord & Mont cons 4s. 1920										Savannah Elec lat cons 5s. 1935									
Conn & Pass R lat 4s. 1943										Seattle Elec lat 6s. 1930									
Current River lat 4s. 1927										Terre Haute Elec 6s. 1929									
Det Riv & W lat 4s. 1940										Torrington lat 5s. 1918									
Dominion Coal lat 5s. 1940										Union Pac RR & 1st 4s. 1911									
Eastern lat gold 6s. 1906										United Fruit conv gen 5s. 1911									
Fitchburg 5s. 1906										U S Steel Corp 10-60 yr 6s. 1933									
4s. 1915										West End Street Ry 4s. 1915									
Fremt Sdk & Mo V lat 6s. 1933										Gold 4s. 1916									
Unstamped 1st 6s. 1933										Gold 4s. 1917									
St Nor C B & Q coll tr 4s 1921										Gold 4s. 1917									
Registered 4s. 1921										Western Teleph & Tel 5s. 1932									
										Wisconsin Cent lat 4s 1949									
										Wisconsin Valley lat 7s. 1909									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS									
Saturday Oct 13										Sales of the Week									
Monday Oct 15										Range for Year 1906									
Tuesday Oct 16										Range for Previous Year (1905)									
Wednesday Oct 17										Lowest Highest									
Thursday Oct 18										Lowest Highest									
Friday Oct 19																			
109 1/2										Baltimore									
107 1/2										Consolidated Gas.....100									
25 25										Northern Central.....50									



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.						July 1 to Latest Date.						Latest Gross Earnings.						July 1 to Latest Date.					
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.						
Alabama Great Southern—See N. O. & Tex. Pac.	September	247,153	203,050	760,636	624,924	N Y C & Hud Riv.	September	8,430,237	8,106,297	24,782,967	23,387,790	Ala. & Vicksburg	September	116,724	86,433	345,071	273,353						
Ala. & Vicksburg	September	116,724	86,433	345,071	273,353	Lake Sh. & M. S.	September	3,769,846	3,484,252	11,177,682	10,069,233	Vicksburg Sh. & P.	September	123,421	62,878	369,796	235,241						
Atchafalaya & Peoria	August	7,251,523	6,156,971	13,892,173	12,025,700	Lake E. & West.	September	465,707	478,811	1,408,182	1,348,448	Atchafalaya & Peoria	August	7,251,523	6,156,971	13,892,173	12,025,700						
Atlanta & Charlotte	July	363,539	346,486	363,539	346,486	Michigan Central	September	2,277,214	2,155,439	6,371,696	6,115,973	Atlantic Coast Line	August	1,829,264	1,612,763	3,747,957	3,302,676						
Atlantic Birm. & Atl. C.	July	117,143	89,301	117,143	89,301	Peoria & Eastern	September	261,465	273,167	792,283	744,899	Baltimore & Ohio	August	7,181,040	6,398,037	13,725,886	12,166,916						
Atlantic Coast Line	August	1,829,264	1,612,763	3,747,957	3,302,676	Rock Island Northern	September	99,019	82,254	302,418	245,192	Belleville Central	September	4,616	5,413	13,352	14,896						
Baltimore & Ohio	August	7,181,040	6,398,037	13,725,886	12,166,916	Pitts. & Lake Erie	September	1,197,831	1,071,083	3,771,108	3,280,605	Bangor & Aroostook	August	212,468	181,432	426,493	349,224						
Belleville Central	September	4,616	5,413	13,352	14,896	Rutland	September	273,613	250,707	811,056	737,301	Chattanooga Southern	August	2,227	2,396	43,510	34,763						
Bridgeton & Saco R.	August	1,911	9,980	10,059	12,299	N Y Susq. & West.	August	243,956	245,698	476,981	442,514	Chesapeake & Ohio	August	2,201,092	1,967,251	4,129,003	3,742,894						
Buff. Roch. & Pitts.	2d wk Oct.	166,423	184,898	2,378,089	2,748,659	Norfolk & Western	August	2,328,814	2,394,003	4,930,182	4,521,750	Chesterfield & Lanc.	July	2,967	2,919	2,967	2,919						
Buff. Roch. & Pitts.	2d wk Oct.	166,423	184,898	2,378,089	2,748,659	Northern Central	August	1,058,036	919,436	2,026,751	1,772,431	Chicago & Alton Ry.	August	1,132,871	1,056,300	2,172,554	1,986,937						
Cal. Northwestern	September	170,691	181,592	490,809	544,797	Pacific Coast Co.	July	563,514	596,773	563,514	596,773	Chic. Great Western	2d wk Oct.	189,366	186,436	2,754,782	2,486,350						
Canadian Northern	2d wk Oct.	186,600	122,300	2,173,806	1,354,000	d Penn.—East P. & E.	August	13,112,499	11,914,699	25,519,364	22,698,764	Chic. Ind. & Louisv.	1st wk Oct.	121,470	123,148	1,722,506	1,732,646						
Canadian Pacific	2d wk Oct.	1,455,000	1,405,000	21,776,420	16,735,000	d West P. & E.	August	Inc. 6,300	Inc. 1,465,100	Inc. 1,465,100	Inc. 1,465,100	Chic. Ind. & Southern	See New York Central.										
Central of Georgia	2d wk Oct.	236,600	250,200	3,344,908	3,209,520	Phila. Balt. & Wash.	See New York Central.					Chic. Milw. & St. Paul	July	4,814,887	3,955,687	4,814,887	3,955,687						
Central of N. Jersey	August	2,445,068	2,248,388	4,657,569	4,320,144	Philadelphia & Erie	August	831,661	831,140	1,584,874	1,517,919	Chic. & North West	August	5,977,485	5,361,303	11,488,394	10,289,603						
Chattanooga Southern	1st wk Oct.	2,227	2,396	43,510	34,763	Pitts. Chl. & St. L.	August	2,589,065	2,661,778	4,996,115	4,508,389	Chic. St. Paul M. & O.	August	1,105,999	1,028,980	2,134,539	1,948,114						
Chesapeake & Ohio	August	2,201,092	1,967,251	4,129,003	3,742,894	Pittsburgh & Lake Erie	See New York Central.					Chic. Term. Tr. R. R.	2d wk Oct.	32,747	34,966	502,139	497,707						
Chesterfield & Lanc.	July	2,967	2,919	2,967	2,919	Raleigh & Southport	August	6,256	5,407	11,714	10,093	Cin. N. O. & Texas Pa.	See Southern Railway.										
Chicago & Alton Ry.	August	1,132,871	1,056,300	2,172,554	1,986,937	Reading Railway	August	3,505,125	3,492,781	6,679,453	6,591,059	Cin. Northern	See New York Central.										
Chic. Great Western	2d wk Oct.	189,366	186,436	2,754,782	2,486,350	Coal & Iron Co.	August	2,237,090	2,279,361	4,486,217	4,124,358	Clev. Cin. & St. L.	See New York Central.										
Chic. Ind. & Louisv.	1st wk Oct.	121,470	123,148	1,722,506	1,732,646	Total both cos.	August	5,742,215	5,772,142	11,067,670	10,715,417	Colorado Midland	August	218,256	182,147	414,400	346,666						
Chic. Ind. & Southern	See New York Central.					Santa Fe Railway	August	5,742,215	5,772,142	11,067,670	10,715,417	Col. & South Sys.	2d wk Oct.	266,804	236,296	3,725,675	3,337,852						
Chic. Milw. & St. Paul	July	4,814,887	3,955,687	4,814,887	3,955,687	Rich. Fred's b'g & P.	August	129,297	116,234	287,673	260,480	Col. Newb. & Laur.	August	24,092	19,449	36,670	36,670						
Chic. & North West	August	5,977,485	5,361,303	11,488,394	10,289,603	Rio Grande Junct.	August	63,900	60,613	125,495	109,332	Copper Range	July	68,496	61,173	68,496	61,173						
Chic. St. Paul M. & O.	August	1,105,999	1,028,980	2,134,539	1,948,114	Rio Grande South.	1st wk Oct.	10,926	10,590	164,858	150,012	Cornwall	August	19,403	15,916	37,490	34,380						
Chic. Term. Tr. R. R.	2d wk Oct.	32,747	34,966	502,139	497,707	Rock Island System	August	5,049,276	4,481,592	9,458,263	8,532,978	Cornwall & Lebanon	August	59,049	41,432	92,760	81,091						
Cin. N. O. & Texas Pa.	See Southern Railway.					Rutland	See New York Central.					Denver & Rio Gr.	2d wk Oct.	426,400	403,200	6,132,111	5,700,488						
Cin. Cin. & St. L.	See New York Central.					St. Jos. & Grand Isl.	July	142,719	133,848	142,719	133,848	Detroit & Mackinac	1st wk Oct.	23,920	23,920	335,093	275,965						
Cleveland & C. & St. L.	See New York Central.					St. L. & San Fran.	August	3,966,647	3,552,474	7,540,870	6,709,318	Det. Tol. & Iron Sys.	1st wk Oct.	82,964	78,131	1,100,652	1,017,655						
Colorado Midland	August	218,256	182,147	414,400	346,666	St. Louis Southwest.	2d wk Oct.	214,400	187,952	2,858,269	2,475,404	Dul. R. L. & Winnip.	August	30,150	11,532	56,330	20,024						
Col. & South Sys.	2d wk Oct.	266,804	236,296	3,725,675	3,337,852	Seaboard Air Line.	August	1,175,542	1,108,065	2,357,442	2,233,930	Dul. So. Shore & Atl.	2d wk Oct.	60,639	59,240	1,016,598	939,710						
Col. Newb. & Laur.	August	24,092	19,449	36,670	36,670	Southern Indiana	September	139,458	116,881	400,467	348,435	Erie	August	4,514,627	4,406,759	8,873,702	8,366,059						
Copper Range	July	68,496	61,173	68,496	61,173	Southern Pacific Co.	August	9,711,054	8,591,941	18,957,475	16,781,118	Fairchild & N. E.	August	1,875	1,774	2,753	2,616						
Cornwall	August	19,403	15,916	37,490	34,380	Southern Ry.	2d wk Oct.	1,138,649	1,079,270	15,852,033	14,861,243	Fonda Johnst. & Gl.	July	85,025	78,803	85,025	78,803						
Cornwall & Lebanon	August	59,049	41,432	92,760	81,091	Southern Ry.	2d wk Oct.	1,138,649	1,079,270	15,852,033	14,861,243	Georgia RR.	August	235,892	211,384	454,441	418,334						
Denver & Rio Gr.	2d wk Oct.	426,400	403,200	6,132,111	5,700,488	Union Pacific Syst.	August	6,283,775	5,758,736	12,575,528	11,214,448	Georgia Southern & Fla.	See Southern Railway.										
Det. Tol. & Iron Sys.	1st wk Oct.	82,964	78,131	1,100,652	1,017,655	Virginia & So. West.	September	87,786	85,679	253,080	242,130	Gr. Trunk West.	4th wk Sep.	155,736	151,241	1,559,654	1,397,392						
Dul. R. L. & Winnip.	August	30,150	11,532	56,330	20,024	Wabash	2d wk Oct.	581,368	480,049	8,379,883	7,405,360	Det. Gr. H. & Milw.	4th wk Sep.	44,445	35,715	514,962	419,639						
Dul. So. Shore & Atl.	2d wk Oct.	60,639	59,240	1,016,598	939,710	Western Maryland	August	198,749	192,142	1,590,974	1,399,095	Canada Atlantic	4th wk Sep.	59,551	65,921	573,254	555,365						
Erie	August	4,514,627	4,406,759	8,873,702	8,366,059	Wichita Valley	June	14,321	6,151	52,527	22,383	Grand Northern	September	5,108,147	4,733,247	14,653,461	12,784,883						
Fairchild & N. E.	August	1,875	1,774	2,753	2,616	Wisconsin Central	August	677,168	631,000	1,291,381	1,232,385	Montana Central	September	214,437	222,403	692,188	638,467						
Fonda Johnst. & Gl.	July	85,025	78,803	85,025	78,803	Wrightsv. & Tenn.	August	15,367	15,018	31,213	28,789	Total system.	September	5,322,604	4,955,650	15,345,654	12,823,350						
Georgia RR.	August	235,892	211,384	454,441	418,334	Yazoo & Miss Valley.	September	690,042	461,740	1,953,284	1,446,813	Gulf & Ship Island	1st wk Oct.	42,225	32,469	623,365	494,326						
Georgia Southern & Fla.	See Southern Railway.											Hocking Valley	August	630,680	573,791	1,224,131	1,080,783						
Grand Trunk West.	4th wk Sep.	155,736	151,241	1,559,654	1,397,392							Illinois Central	September	4,563,266	3,960,037	13,391,683	11,724,891						
Det. Gr. H. & Milw.	4th wk Sep.	44,445	35,715	514,962	419,639							Illinois Southern	June	24,453	26,432	336,556	278,929						
Canada Atlantic	4th wk Sep.	59,551	65,921	573,254	555,365							Inter. & Gt. North'n.	2d wk Oct.	193,700	159,200	2,197,200	1,949,483						
Grand Northern	September	5,108,147	4,733,247	14,653,461	12,784,883							InterOceanic (Mex.)	2d wk Oct.	119,385	115,417	1,903,029	1,708,953						
Montana Central	September	214,437	222,403	692,188	638,467							Iowa Central	2d wk Oct.	64,308	63,345	889,203	816,156						
Total system.	September	5,322,604	4,955,650	15,345,654	12,823,350							Kan. City Southern	September	688,551	551,406	2,061,250	1,947,479						
Gulf & Ship Island	1st wk Oct.	42,225	32,469	623,365	494,326							Lake Erie & Western	See New York Central.										
Hocking Valley	August	630,680	573,791	1,224,131	1,080,783							Lake Shore & Mich.	See New York Central.										
Illinois Central	September	4,563,266	3,960,037	13,391,683	11,724,891							Lehigh Valley	August	3,299,827	2,836,037	6,339,871	5,484,296						
Illinois Southern	June	24,453	26,432	336,556	278,929							Lexington & East'n	August	53,383	47,473	103,630	90,863						
Inter. & Gt. North'n.	2d wk Oct.	193,700	159,200	2,197,200	1,949,483							Long Island	August	Inc. 1,034	Inc. 223,379	Inc. 223,379	Inc. 223,379						
InterOceanic (Mex.)	2d wk Oct.	119,385	115,417	1,903,029	1,708,953							Louisiana & Arkan.	August	104,960	74,790	208,709	150,485						
Iowa Central	2d wk Oct.	64,308	63,345	889,203	816,156							Louisville & Nashv.	2d wk Oct.	91,800	90,020	1,387,495							

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of October. The table covers 31 roads and shows 10.51% increase in the aggregate over the same week last year.

Second week of October.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	166,423	184,898		18,475
Canadian Northern	186,500	122,300	64,200	
Canadian Pacific	1,455,000	1,305,000	150,000	
Central of Georgia	236,600	230,200	6,400	13,600
Chicago Great Western	189,386	186,456	2,930	
Chicago Terminal Transfer	32,747	34,966		2,219
Colorado & Southern (Ind Ft Worth & Denver City)	266,804	236,296	30,508	
Denver & Rio Grande	426,400	401,200	25,200	
Duluth South Shore & Atlantic	60,639	59,240	1,399	
Grand Trunk of Canada				
Grand Trunk Western	851,093	793,553	57,540	
Det Gr Haven & Milwaukee				
Canada Atlantic				
International & Great Northern	193,700	159,200	34,500	
Intercoastal of Mexico	119,385	115,417	3,968	
Iowa Central	64,308	63,345	963	
Louisville & Nashville	910,805	804,020	106,785	
Mexican International	160,399	123,905	36,494	
Mineral Range	15,388	15,468		80
Minneapolis & St Louis	72,269	90,183		17,914
Missouri Kansas & Texas	525,540	460,877	64,663	
Missouri Pacific & Iron Mt.	914,000	815,000	99,000	
Central Branch	33,000	37,000		4,000
National of Mexico	285,006	256,471	28,535	
St Louis Southwestern	214,400	187,952	26,448	
Southern Railway	1,138,649	1,079,270	59,379	
Texas & Pacific	305,132	224,832	80,301	
Toledo St Louis & Western	65,464	78,615		13,151
Wabash	581,368	480,049	101,319	
Western Maryland	108,749	92,142	16,607	
Wheeling & Lake Erie	122,000	123,000		1,000
Total (31 roads)	9,704,253	8,781,155	923,098	70,439
Net Increase (10.51%)			923,100	

For the first week of October our final statement covers 43 roads and shows 9.96% increase in the aggregate over the same week last year.

First week of October.	1906.	1905.	Increase.	Decrease.
Previously reported (31 roads)	9,429,547	8,539,945	889,602	70,414
Alabama Gulf Southern	66,689	61,249	5,440	
Chattanooga Southern	2,227	2,306		169
Chicago Indianap & Louisville	121,470	123,148		1,678
Chicago Terminal Transfer	34,239	33,567	672	
Cinc New Or & Texas Pacific	151,852	151,466	386	
Detroit & Mackinac	19,040	19,040		
Detroit Toledo & Ironton	82,964	78,131	4,833	
Gulf & Ship Island	42,225	32,469	9,756	
Mobile & Ohio	155,640	151,748	3,892	
Rio Grande Southern	10,926	10,590	336	
Texas Central	20,194	20,238		4,066
Toledo Peoria & Western	23,807	25,364		1,557
Total (43 roads)	10,170,700	9,249,351	921,349	73,818
Net Increase (9.96%)			921,349	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Ala Gt Southern—See under Southern Ry system below.				
Atch Top & Santa Fe. b. Aug	7,251,523	6,156,971	2,913,146	2,139,552
July 1 to Aug 31	13,892,173	12,025,700	4,571,811	4,143,168
Atl & Char Air Line. a. July	363,539	344,486	105,585	79,261
Atlanta Birm & Atl. a. July	117,143	89,301	32,008	30,234
Atlantic Coast Line. a. Aug	1,829,254	1,612,763	219,248	318,540
July 1 to Aug 31	3,747,957	3,302,676	644,610	806,149
Baltimore & Ohio. b. Aug	7,181,040	6,398,087	2,672,612	2,429,072
July 1 to Aug 31	13,725,886	12,166,916	4,869,471	4,446,997
Bangor & Aroostook. b. Aug	212,468	181,432	73,810	72,894
July 1 to Aug 31	426,409	349,224	139,192	126,920
Belleville Central. b. Sept	4,616	5,413	1,460	1,657
Jan 1 to Sept 30	41,336	44,376	8,081	12,586
Bridgeton & Saco Riv. b. Aug	5,111	6,986	2,439	4,283
July 1 to Aug 31	10,059	12,299	4,432	6,517
Buffalo Roch & Pitts. b. Aug	743,622	806,567	293,251	377,558
July 1 to Aug 31	1,303,714	1,373,064	483,583	718,570
Buffalo & Susq. a. Aug	152,733	132,680	59,180	51,773
July 1 to Aug 31	282,586	243,253	108,383	84,166
California Northwest. a. Aug	171,760	180,974	78,191	84,616
July 1 to Aug 31	320,118	363,205	138,191	171,662
Canadian Northern. Aug	594,900	357,900	192,100	111,700
July 1 to Aug 31	1,198,700	753,000	398,000	254,200
Canadian Pacific. a. Aug	6,170,452	4,796,734	2,462,579	1,791,646
July 1 to Aug 31	12,138,420	9,425,909	4,834,390	3,429,424
Central of Georgia. a. Aug	949,512	827,820	175,090	185,066
July 1 to Aug 31	1,903,448	1,705,780	370,390	447,126
Central of New Jersey. b. Aug	2,443,068	2,248,388	1,266,394	1,197,913
July 1 to Aug 31	4,657,569	4,320,144	2,374,189	2,233,542
Chattanooga Southern. a. Aug	13,509	11,497	def 832	786
July 1 to Aug 31	30,584	21,515	def 615	580
Chesapeake & Ohio. b. Aug	2,201,092	1,967,281	847,405	804,322
July 1 to Aug 31	4,129,002	3,742,894	1,567,061	1,480,053
Chesterfield & Lancaster. July	2,967	2,519	986	849
Chicago & Alton. a. Aug	1,132,871	1,036,300	459,293	347,707
July 1 to Aug 31	2,172,554	1,986,937	878,179	632,681
Chicago Gt Western. b. Aug	828,389	714,364	271,912	227,766
July 1 to Aug 31	1,558,639	1,346,933	511,746	409,431
Chic Ind & Louisv. a. Aug	557,419	560,011	219,098	227,775
July 1 to Aug 31	1,064,575	1,058,192	393,810	399,062
Chic Term Trans. b. Aug	146,148	143,829	54,961	55,492
July 1 to Aug 31	291,850	284,282	113,436	114,048

Roads.	Gross Earnings Current Year. \$	Gross Earnings Previous Year. \$	Net Earnings Current Year. \$	Net Earnings Previous Year. \$
Cinc N O & Tex Pac—See under Southern Ry system below.				
Colorado Midland. a. Aug	218,256	182,147	61,226	40,017
July 1 to Aug 31	414,400	346,666	111,089	74,588
Colorado & Southern. a. Aug	1,107,345	956,281	335,973	291,746
July 1 to Aug 31	2,124,566	1,823,419	597,231	501,043
Colum Newb & Lau. a. Aug	24,092	19,449	4,991	4,265
July 1 to Aug 31	46,672	38,670	9,876	11,385
Copper Range. a. July	68,496	61,173	31,766	30,981
Cornwall. a. Aug	19,403	15,916	10,624	7,669
July 1 to Aug 31	37,490	34,380	19,067	16,634
Cornwall & Lebanon. b. Aug	53,049	41,432	29,488	25,771
July 1 to Aug 31	92,760	81,091	51,971	50,148
Denver & Rio Grande. b. Aug	1,805,605	1,690,261	750,441	713,069
July 1 to Aug 31	3,502,311	3,195,688	1,342,563	1,269,212
Detroit & Mackinac. a. Aug	113,590	90,206	20,519	28,453
July 1 to Aug 31	211,674	177,608	39,782	44,750
Dul Rainy Lake & Win. b. Aug	30,150	11,532	10,189	4,399
July 1 to Aug 31	56,830	20,024	20,687	8,006
Duluth So Sh & Atlan. b. Aug	311,581	285,221	126,223	103,965
July 1 to Aug 31	602,095	554,719	236,530	206,776
Erie. a. Aug	4,514,677	4,406,759	1,349,542	1,460,542
July 1 to Aug 31	8,875,701	8,366,059	2,655,161	2,645,649
Fairchild & Northeast. b. Aug	1,375	1,774	def 696	def 61
July 1 to Aug 31	2,753	3,516	def 191	138
Fonda Johns & Glovers. a. July	85,025	78,805	50,992	46,415
Georgia RR. a. Aug	235,892	211,384	51,291	53,440
July 1 to Aug 31	454,441	418,334	94,826	110,191
Ga Sou & Fla—See under Southern Ry system below.				
Grand Trunk Ry system—				
Grand Trunk Ry. a. Aug	2,956,885	2,656,135	932,908	860,397
July 1 to Aug 31	5,728,356	5,185,741	1,738,800	1,660,449
Grand Trunk West. Aug	540,181	490,056	99,763	97,330
July 1 to Aug 31	1,020,506	885,215	151,836	124,582
Det Gr Hav & Milw. Aug	187,847	154,268	72,997	59,558
July 1 to Aug 31	362,067	292,963	136,261	102,196
Canada Atlantic. Aug	200,013	196,606	46,718	68,131
July 1 to Aug 31	380,073	362,067	82,243	112,903
Gulf & Ship Island. a. Aug	201,512	145,658	44,049	31,741
July 1 to Aug 31	394,895	319,508	74,875	61,538
Hocking Valley. a. Aug	630,680	575,791	252,814	231,454
July 1 to Aug 31	1,224,131	1,080,783	456,851	404,930
Illinois Central. a. Aug	4,486,251	4,015,835	1,214,223	1,181,048
July 1 to Aug 31	8,828,397	7,764,834	2,373,621	2,088,165
Intercoastal of Mex. Aug	535,428	512,504	126,453	128,209
Jan 1 to Aug 31	4,615,679	4,255,306	1,347,243	984,693
Iowa Central. a. Aug	256,207	231,638	87,420	84,091
July 1 to Aug 31	491,032	446,759	112,366	108,123
Kanawha & Michigan. a. Aug	208,386	196,061	53,592	60,374
July 1 to Aug 31	398,186	365,489	100,502	98,802
Kansas City Southern. a. Sept	688,551	561,406	223,830	113,746
July 1 to Sept 30	2,061,250	1,647,479	672,909	293,437
Lehigh Valley. b. Aug	3,299,827	2,836,037	915,462	812,186
July 1 to Aug 31	6,339,871	5,484,296	2,048,012	1,769,803
Lexington & East'n. b. Aug	53,383	47,473	22,030	14,699
July 1 to Aug 31	103,659	90,863	45,071	31,648
Long Island. b. Aug	Inc 120,340		Inc 38,031	
July 1 to Aug 31	Inc 223,379		Inc 58,016	
Louisiana & Arkansas. a. Aug	104,969	74,790	33,683	31,826
July 1 to Aug 31	208,709	150,486	67,949	61,520
Louisville & Nashv. b. Aug	4,009,935	3,402,605	1,017,213	885,115
July 1 to Aug 31	7,721,695	6,719,587	2,036,825	1,909,490
Manistee & Nor East. b. July	32,106	30,763	11,739	12,309
Jan 1 to July 31	272,753	274,824	88,696	104,863
Manistee. b. Sept	7,485	12,189	def 256	3,964
Jan 1 to Sept 30	83,461	79,179	28,372	23,057
Maryland & Penna. a. Aug	32,741	35,199	12,750	14,059
July 1 to Aug 31	60,776	61,674	21,162	21,486
Mexican Internat'l. Aug	677,614	511,636	247,064	197,168
Jan 1 to Aug 31	5,304,721	4,262,768	2,087,873	1,631,819
Mineral Range. b. Aug	68,145	69,027	21,584	9,156
July 1 to Aug 31	132,277	127,402	39,874	21,091
Minneapolis & St Louis. a. Aug	347,939	326,084	150,854	148,755
July 1 to Aug 31	666,514	623,244	272,856	226,377
Minn St P & S S M. b. Aug	1,055,813	916,308	490,396	503,096
July 1 to Aug 31	2,138,789	1,693,742	1,029,623	849,014
Mo Kan & Tex. a. Aug	1,040,862	1,722,633	604,574	448,525
July 1 to Aug 31	3,789,216	3,349,364	1,290,098	1,262,062
Missouri Pac system. b. Aug	4,275,722	3,809,031	1,553,233	1,319,966
July 1 to Aug 31	8,137,071	7,471,122	2,786,351	2,545,254
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chatt & St L. b. Aug	969,531	872,772	196,504	205,532
July 1 to Aug 31	1,879,778	1,674,021	420,675	405,767
National of Mexico. Aug	1,230,406	1,078,390	427,580	381,487
Jan 1 to Aug 31	9,812,373	8,170,941	3,786,546	2,697,236
Hidalgo & Northeast. Aug	82,506		20,769	
Apr 25 to Aug 31	370,020		117,859	
New Cal & Oregon. a. Aug	27,755	22,724	16,873	11,358
July 1 to Aug 31	49,724	43,124	29,902	22,902
Nevada Central. b. Aug	6,422	4,401	2,613	2,663
July 1 to Aug 31	12,926	8,134	398	4,567
N Y Ontario & West. a. Aug	845,505	782,954	339,334	283,362
July 1 to Aug 31	1,652,875	1,491,477	678,127	513,705
N Y Susq & Western. a. Aug	243,995	245,698	75,206	83,664
July 1 to Aug 31	476,981	442,514	144,430	135,162
Norfolk & Western. b. Aug	2,528,814	2,394,093	947,669	931,663
July 1 to Aug 31	4,930,182	4,521,750	1,833,645	1,712,066
Northern Central. b. Aug	1,058,036	919,436	332,076	323,376
Jan 1 to Aug 31	7,512,545	6,768,545	1,740,892	1,537,992
Pennsylvania—Lines directly operated				
East of Pitts & Erie. Aug	1,112,498	1,014,899	4,841,070	4,443,470
Jan 1 to Aug 31	95,387,313	84,673,813	28,513,924	23,482,224
West of Pitts & Erie. Aug	Inc 683,200		Inc. 142,800	
Jan 1 to Aug 31	Inc 5,873,400		Inc 2,058,600	
Phila Balt & Wash. b. Aug	1,447,127	1,252,827	465,326	394,526
Jan 1 to Aug 31	10,326,116	9,556,916	2,596,020	2,270,120
Phila & Erie. b. Aug	831,661	813,140	318,693	343,568
Jan 1 to Aug 31	5,250,796	5,165,012	1,357,241	1,410,051
Phils Cinc Cle & St L. a. Aug	2,360,065	2,360,065	1,274,545	1,274,545
July 1 to Aug 31	19,148,675	17,047,314	4,561,328	3,899,298
Pitts & Southp. a. Aug	6,256	5,407	977	2,044
July 1 to Aug 31	11,714	10,093	2,713	3,650
Reading Company—				
Phila & Reading. b. Aug	3,505,125	3,492,781	1,366,974	1,462,522
July 1 to Aug 31	6,879,453	6,890,059	2,577,623	2,751,336
Coal & Iron Co. b. Aug	2,527,981	2,279,781	718,233	83,337
July 1 to Aug 31	4,588,217	4,124,358	129,920	98,484
Total both Co's. b. Aug	5,748,215	5,772,142	1,477,205	1,550,859
July 1 to Aug 31	11,067,670	10,715,417	2,707,545	2,849,788
Reading Co. b. Aug			127,454	118,845
July 1 to Aug 31			259,724	240,081
Total all Cos. b. Aug			1,604,660	1,669,101
July 1 to Aug 31			3,067,269	3,080,667



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rich Fred's & Potomac. Aug	129,297	114,234	27,002	31,357
July 1 to Aug 31.	287,573	260,490	82,736	84,817
Rio Grande Junction. Aug	63,000	60,613	119,170	118,184
Dec 1 to Aug 31.	496,220	429,568	1148,855	1126,169
Rio Grande Southern. b. Aug	51,325	49,741	21,319	30,259
July 1 to Aug 31.	101,838	95,636	43,612	47,597
Rook Island System. a. Aug	8,049,276	4,481,592	1,766,313	1,462,091
July 1 to Aug 31.	9,458,263	8,352,978	3,044,398	2,366,117
St Jo & Gr Island. b. July	142,719	133,848	54,883	49,063
St Louis & San Fran. a. Aug	3,966,647	3,352,474	1,437,426	1,261,797
July 1 to Aug 31.	7,540,870	6,709,318	2,587,137	2,205,453
St Louis Southwest. b. Aug	833,804	718,876	295,209	175,877
July 1 to Aug 31.	1,566,548	1,389,057	478,842	338,162
Seaboard Air Line. a. Aug	1,175,542	1,103,085	109,459	273,631
July 1 to Aug 31.	2,357,442	2,223,050	272,095	581,819
Southern Indiana. b. Aug	141,618	124,205	66,728	53,658
July 1 to Aug 31.	281,009	231,534	114,066	99,918
Southern Pacific. a. Aug	9,711,054	8,591,911	3,571,457	3,270,224
July 1 to Aug 31.	18,937,475	16,781,118	6,941,120	6,462,581
Southern Railway System—				
Southern Railway a. Aug	4,643,765	4,258,535	1,119,128	1,290,547
July 1 to Aug 31.	9,123,560	8,281,489	2,088,880	2,237,075
Mobile & Ohio. a. Aug	852,142	609,302	274,083	184,885
July 1 to Aug 31.	1,656,492	1,402,737	523,888	398,888
Cin N O & Tex Pac. a. Aug	709,796	665,407	108,679	158,863
July 1 to Aug 31.	1,462,969	1,278,794	288,534	311,178
Alabama Gt South. a. Aug	343,230	294,091	73,752	57,672
July 1 to Aug 31.	667,018	585,780	140,784	104,290
Georgia South & Fla. a. Aug	168,012	146,201	21,763	31,591
July 1 to Aug 31.	336,024	292,471	43,526	73,274
Texas Central. a. Aug	76,611	73,823	34,394	30,896
July 1 to Aug 31.	144,310	136,591	60,997	55,687
Tidewater & Western. b. Aug	8,464	7,323	1,353	1,609
July 1 to Aug 31.	16,089	13,494	2,575	3,108
Toledo & Ohio Cent. a. Aug	473,832	411,479	206,941	152,921
July 1 to Aug 31.	875,887	738,001	356,548	237,670
Tol Peoria & West. b. Sept	108,519	119,233	29,360	36,031
July 1 to Sept 30.	312,796	336,355	73,947	90,573
Tol St L & Western. July	333,153	327,938	176,607	169,867
Tombigbee Valley. Aug	6,112	3,505	1,847	1,246
Nov 1 to Aug 31.	48,824	31,324	16,760	11,070
Union Pacific. a. Aug	6,283,775	5,758,736	3,004,687	2,677,191
July 1 to Aug 31.	12,573,528	11,214,448	6,102,392	5,351,081
Virginia & Southw. b. Aug	80,432	82,445	14,107	32,920
July 1 to Aug 31.	165,294	166,481	43,091	61,997
Wabash. b. Aug	2,505,541	2,251,704	895,957	796,741
July 1 to Aug 31.	4,780,882	4,232,789	1,642,528	1,423,724
West Jersey & Sea Sh. b. Aug	3,671,683	3,261,483	1,246,455	1,038,055
Jan 1 to Aug 31.	477,444	419,809	169,432	149,809
Western Maryland. a. Aug	941,760	800,011	332,836	266,893
July 1 to Aug 31.	1,014,146	918,498	381,748	250,300
Wheeling & Lake Erie. b. Aug	12,868	14,968	def4,534	3,816
July 1 to Aug 31.	161,189	154,807	46,676	46,059
Wisconsin Central. b. Aug	577,158	641,003	278,670	257,609
July 1 to Aug 31.	1,291,357	1,252,398	518,247	484,181
Wrightsw & Tennille. b. Aug	215,367	215,018	3,714	4,291
July 1 to Aug 31.	431,213	428,769	9,758	9,546
Yazoo & Miss Valley. a. Aug	674,775	456,437	4,281	def109,528
July 1 to Aug 31.	1,263,242	985,473	def81,228	def149,387

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The company now includes earnings of the Denver and Gulf RR.; Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For August taxes and rentals amounted to \$209,415, against \$188,428 in 1905, after deducting which net for August 1906 was \$3,793,781, against \$1,951,124 last year. From July 1 to Aug. 31 1906 taxes and rentals were \$414,895, against \$377,244 last year.

d For Aug. 1906 other income was \$6,709, against \$4,446 in 1905, and from July 1 to Aug. 31 was \$11,432, against \$8,112 last year.

e For Aug. 1906 other income was \$15,105, against \$12,363, and from July 1 to Aug. 31 was \$35,351 in 1906, against \$26,460 last year.

f These figures represent 30% of gross earnings.

g Including other income, total income (exclusive of results of coal companies) for August is \$1,642,545 in 1906, against \$1,277,788 in 1905; and for period from July 1 to August 31 is \$3,038,941 in 1906, against \$2,440,129 in 1905. Deductions from total income for additions and improvements were \$265,758 in August 1906, against \$111,076 in 1905, and from July 1 to August 31 were \$406,296 in 1906, against \$143,646 in 1905.

h For July additional income was \$421 in 1906, against \$468 in 1905.

i Includes \$482 other income for August 1906 against \$404 in 1905 and from July 1 to August 31, \$933 in 1906, against \$796 last year.

j For August additional income and net profits from coal, &c., were \$39,356 this year, against \$39,572 last year, and from July 1 to Aug. 31 were \$72,279 this year, against \$70,486 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings, given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Birm & Atl. July	23,813	16,385	8,195	13,849
Bangor & Aroostook. Aug	62,479	48,332	11,331	24,562
July 1 to Aug 31.	126,660	97,270	12,532	29,650
Bellefonte Central. Sept	300	330	1,160	1,327
July 1 to Sept 30.	2,700	2,970	5,381	9,616
Bridgeton & Saco Rly. Aug	543	543	1,896	3,740
July 1 to Aug 31.	1,086	1,086	3,792	7,480
California Northwestern. Aug	28,103	27,944	50,088	56,872
July 1 to Aug 31.	56,197	55,832	100,944	113,800
Central of New Jersey. Aug	6513,750	6595,372	652,644	502,541
July 1 to Aug 31.	13,271,180	13,298,942	1,305,000	938,600
Chic Gt Westn. Aug	174,660	171,409	97,252	56,367
July 1 to Aug 31.	349,446	342,598	194,504	112,734
Copper Range. July	8,437	8,437	23,329	22,544
Cornwall & Lebanon. Aug	4,285	4,191	25,203	21,580
July 1 to Aug 31.	8,461	8,367	43,510	41,781
Denver & Rio Grande. Aug	349,489	344,017	4,001,807	4,390,973
July 1 to Aug 31.	692,974	681,236	8,003,614	8,681,946
Duluth So Sh & Atlantic Aug	87,641	86,641	239,311	218,056
July 1 to Aug 31.	175,282	173,282	478,622	436,112

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Georgia RR. Aug	551,983	551,415	2,499	23,309
July 1 to Aug 31.	1,103,966	1,102,831	4,998	46,618
Hooking Valley. Aug	62,010	67,824	219,945	210,827
July 1 to Aug 31.	123,366	142,018	439,890	421,654
Kanawha & Michigan. Aug	23,957	20,133	20,140	240,923
July 1 to Aug 31.	43,203	40,468	40,380	481,843
Maine & Northeast. July	6,766	6,672	4,973	5,637
Jan 1 to July 31.	47,362	46,704	41,334	58,159
Maryland & Penna. Aug	3,959	3,838	8,791	10,228
July 1 to Aug 31.	8,266	7,667	12,996	13,819
Mineral Range. Aug	9,946	9,446	11,710	2,967
July 1 to Aug 31.	19,892	18,892	23,420	5,936
Mo Kan & Tex. Aug	417,147	362,800	277,427	85,725
July 1 to Aug 31.	827,471	722,073	471,627	29,989
Nashv Chatt & St Louis. Aug	149,469	149,778	47,035	53,754
July 1 to Aug 31.	298,938	299,556	94,070	108,211
Nevada Cal & Oregon. Aug	3,275	2,650	14,791	9,624
July 1 to Aug 31.	6,584	5,300	29,582	19,220
N Y Ontario & Western. Aug	74,274	68,425	265,060	214,937
July 1 to Aug 31.	146,559	136,888	531,468	429,874
Norfolk & Western. Aug	367,429	326,206	580,240	595,457
July 1 to Aug 31.	729,636	672,413	1,160,400	1,190,913
Reading—all companies. Aug	890,500	867,882	271,160	280,219
July 1 to Aug 31.	1,781,000	1,735,763	542,320	560,438
Rio Grande Junction. Aug	8,333	8,333	10,837	9,851
Dec 1 to Aug 31.	74,999	74,999	73,856	51,170
Rio Grande Southern. Aug	17,739	17,739	23,592	212,526
July 1 to Aug 31.	36,049	36,049	47,189	417,473
St Jo & Gr Island. July	21,291	21,353	33,269	27,710
Seaboard Air Line. Aug	276,705	254,919	def167,025	128,928
July 1 to Aug 31.	549,571	509,951	def270,734	278,620
Texas Central. Aug	2,583	2,583	31,811	28,313
July 1 to Aug 31.	5,166	5,166	63,622	56,626
Toledo & Ohio Central. Aug	33,748	37,569	217,205	215,760
July 1 to Aug 31.	72,003	75,664	286,274	281,523
Tol Peoria & Western. Sept	23,973	22,859	5,387	13,172
July 1 to Sept 30.	72,712	68,375	1,235	22,108
Wmsport & No Brch. May	2,714	2,750	def7,248	1,066
July 1 to May 31.	31,493	31,054	17,183	15,005
Wisconsin Central. Aug	150,849	148,347	218,087	210,314
July 1 to Aug 31.	305,169	299,796	436,174	420,328

a Includes road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$77,566 for Aug. 1906, against \$210,944 in 1905, and from July 1 to Aug. 31 to \$222,180 in 1906, against \$323,600 last year.

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

d After allowing for other income received.

#### Miscellaneous Companies.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Aug	-----	-----	14,532	20,184
Oct 1 to Aug 31.	-----	-----	309,117	302,368
Cumberland T & T Co. b. July	445,081	375,729	158,276	135,788
Jan 1 to Aug 31.	3,080,819	2,620,543	1,097,586	969,590
Ed Elect Co (Brook). a. Aug	10,933	10,314	2,686	2,376
July 1 to Aug 31.	100,609	87,223	29,805	21,407
Fall Riv Gas Wks. a. July	28,200	26,037	11,557	8,940
Jan 1 to July 31.	191,773	184,062	70,479	56,360
Houghton Co El Lt. a. Aug	15,794	14,249	6,483	6,019
Jan 1 to Aug 31.	140,460	123,398	66,500	59,458
Hud Riv Elect Pow Co. Aug	79,914	76,542	35,635	42,179
July 1 to Aug 31.	152,078	139,835	61,519	68,067
Keystone Teleph. Co. a. Aug	71,921	65,976	31,729	31,535
July 1 to Aug 31.	143,689	129,876	63,632	61,168
Lowell Elect Corp. a. Aug	20,581	18,286	6,699	6,204
Jan 1 to Aug 31.	174,359	158,905	59,243	57,261
Milwaukee Gas Lt Co. Sept	-----	-----	75,687	73,696
Jan 1 to Sept 30.	-----	-----	687,041	590,062
Minn Gen Elec Co. a. Aug	60,511	53,178	22,335	20,134
Jan 1 to Aug 31.	501,721	431,102	236,610	216,136
Pacific Coast. July	563,614	596,773	114,398	145,601
Pocahontas Collieries. Aug	-----	-----	28,327	19,153
July 1 to Aug 31.	-----	-----	48,341	36,436
U S Telephone Co. b. July	33,848	28,558	21,038	14,840
Victor Fuel Co. b. Aug	210,729	163,874	50,379	31,531
July 1 to Aug 31.	398,487	313,889	87,617	57,537
Wilkes-Barre Gas & Elec Aug	21,617	20,341	9,726	9,588
Jan 1 to Aug 31.	198,961	168,350	89,537	81,990

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

#### Miscellaneous Companies.

Companies.	Int., Rentals, &c. Current Year. \$	Previous Year. \$	Bal. of Current Year. \$	Net Earnings. Previous Year. \$
Cumberland T & T Co. July	32,750	22,723	125,526	113,063
Jan 1 to July 31.	160,422	120,198	937,164	849,392
Ed El Co (Brook'tn). Aug	613	729	2,073	1,647
Jan 1 to Aug 31.	5,749	5,537	24,056	15,870
Fall Riv Gas Wks. July	585	503	10,962	8,437
Jan 1 to July 31.	4,287	2,289	66,192	54,171
Houghton to El Lt. Aug	2,965	2,187	4,296	3,832
Jan 1 to Aug 31.	18,126	18,126	48,374	41,332
Lowell Elect Lt Corp. Aug	8,872	697	5,507	5,507
Jan 1 to Aug 31.	6,989	7,519	52,254	49,742
Minn Gen Elect. Aug	8,908	9,071	13,427	11,063
Jan 1 to Aug 31.	71,548	75,548	165,062	140,709
Pochohantas Collieries. Aug	<u>16,144</u>	<u>16,916</u>	9,183	3,137
July 1 to Aug 31.	<u>23,341</u>	<u>31,730</u>	15,000	4,706
U S Telephone Co. July	13,694	11,356	7,344	3,484
Victor Fuel Co. Aug	24,853	17,599	<u>236,099</u>	<u>223,376</u>
July 1 to Aug 31.	46,963	34,564	<u>260,930</u>	<u>241,589</u>

## STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
a American Ry Co.	September	258,490	227,645	2,858,179	1,848,547
caur Elgin & Chic Ry	August	131,474	120,792		
Binghamton Ry	August	31,841	30,767	202,715	185,881
Birm Ry Lt & Tower	August	180,362	181,605		
Boston & Worcester	August	87,136	83,324	348,299	313,983
Brookton & Ply St Ry	August	17,383	14,610		
Burlington (Vt) Trac	September	9,060	8,520		
Camden & Trenton Ry	September	21,564	14,128		
Cape Breton Elec Co.	August	23,468	22,337		
Cent Penn Traction	August	85,205	37,431	449,014	383,167
Charl Con Ry Gas & El	August	56,290	51,585	432,810	397,674
Chattanooga Rys Co.	August	31,725	30,399	322,283	270,989
Chicago & Milw Elec.	September	97,156	64,788	653,543	411,862
d Chic & Oak Park Co.	September	64,369	66,078	616,794	600,475
Citizens Ry & Lt Co.	July	13,069	10,276		
Cleve Palace & E.	August	31,707	29,554	179,225	159,624
Cleve & Southw.	September	64,371	62,966	482,634	400,704
Columbus RR Co.	August	17,329	14,672		
Gas Light Co.	August	2,059	1,908		
Dallas Elec Corp'n	July	83,598	81,051		
Detroit Mon & Toledo	1st wk Oct	5,804		6219,190	
Detroit United Ry	1st wk Oct	106,870	101,995	4,426,852	3,906,067
Duluth Street Ry	August	14,628	12,967	509,865	515,563
E Liverpool Tr & L Co	August	31,230			
East St Louis & Sub.	August	176,376	147,237	1,146,612	992,621
El Paso Electric	August	32,048	22,763	243,872	183,613
Et Wayne & Wabash	August	110,221	94,835	714,367	614,849
Valley Traction	August	32,598	25,734	208,493	174,567
Galveston Electric Co.	July	237,100	202,994		
Georgia Ry & Elec.	September	21,199	14,038	136,791	107,477
Hart & Spring St Ry	Wk Oct 14	30,875	29,507	1,199,871	1,117,565
Havana Electric Ry	August	28,681	25,823	227,488	211,668
Honolulu Rapid Tr & Land Co	August	25,694	20,771	148,683	108,120
Houghton Co St Ry	August	50,994	45,810	376,339	326,908
Houston Electric Co.	September	206,844	207,081	2,163,308	1,742,746
Indianapolis Col & So.	August	29,330	21,314	152,817	131,931
Jackson Consol Trac	August	16,250	14,365	99,510	83,861
Jacksonville Elec Co.	August	27,679	23,995	207,304	208,728
Kan City Ry & Light	August	469,921	433,672	3,510,718	3,107,578
Lake Shore Elec Ry	August	102,468	95,190	575,781	509,468
Lehigh Valley Ry	May	76,403	69,403	473,632	
Lex & Interurban Ry	August	35,430		335,561	
Lorain Street Ry	August	13,271	11,658	95,018	81,869
Madison & Int Trac	July	12,239	11,715	71,250	63,974
Manila Elec Ry & Ltg Corp—Ry Dept.	September	37,590		386,090	
Lighting Dept.	September	34,409		270,750	
Met West Side Elev.	September	190,462	186,640	1,801,769	1,654,451
Milw Elec Ry & Lt Co	August	319,034	277,015	2,272,996	2,094,916
Milw Lt Ht & Tr Co.	August	79,970	69,724	454,404	397,207
Montreal Street Ry	1st wk Oct 13	61,288	58,944	2,495,334	2,248,248
Nashville Ry & Lt Co.	August	117,080	102,016	874,128	735,779
N J & H R Ry & FyCo	September	45,125	36,240	331,695	266,240
N O Ry & Light Co.	August	433,457	358,375	3,776,377	3,188,913
Niagara St C & Tor.	September	29,246	27,049	293,389	261,680
Nor Ohio Tr & L Co.	August	109,492	102,718	678,092	628,248
Nor & Portsm Ry Co	August	137,326	129,356	971,251	886,313
Northern Texas Tr Co	August	79,065	59,244		
Northwestern Elev.	September	116,262	111,460	1,091,470	1,026,379
Oklahoma City Ry	July	18,599	14,093	94,841	
Orange Co Traction Co.	August	13,639	10,101	56,821	51,118
Peekskill Lt & RR.	August	14,831	12,157	95,285	80,968
Pitts M & K & Green.	September	21,647	17,785	171,069	141,273
Portland Ry Co.	August	1160,110	218,895	1,089,595	1,181,951
St Joseph (Mo) Ry Lt	September	78,834	67,001	622,232	552,789
Heat & Power Co.	August	59,333	51,164	423,869	383,038
Savannah Electric Co.	August	269,853	224,936		
Seattle Electric Co.	September	134,623	133,533	1,287,164	1,212,425
South Side Elevated.	August	92,401	79,932	702,948	616,491
Syracuse Rap Tr Ry	August	29,060	29,823	299,859	261,680
Tampa Electric Ry	August	72,598	58,049	599,665	400,912
Terre Haute T & L Co	September	182,238	163,643	1,511,073	1,407,781
Tol Urb & Inter Ry.	August	32,117	28,693	224,914	195,371
Toledo & Western.	July	21,071	23,414	134,626	129,167
Toronto Railway	Wk Oct 18	60,016	32,786		
Tri-City Ry & Lt Co.	August	143,057	116,645		
Twin City Rapid Tran	1st wk Oct	104,423	95,591	4,319,256	3,576,500
United RR of S F.	September	4418,519	606,166		
United Rys of Balt.	September	622,841		4,898,699	
United Rys of St L.	September	785,775	731,313	6,776,824	6,256,072
Wash Alex & Mt Yr.	August	28,656	21,207	184,597	162,794
Whatcom Co Ry & Lt Co	August	24,423	18,752		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e Decrease in 1905 due to strike and boycott. f These are early preliminary returns; decrease due to earthquake, fire and strike among employees Aug. 26 to Sept. 5 1906. g Decrease due to Lewis & Clark Exposition last year. h Figures for both years now in American currency.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 29 1906. The next will appear in the issue of Oct. 27 1906.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brookton & Plymouth.	17,383	14,610	10,433	7,417
Cape Breton Elect Co. a.	23,468	22,357	10,921	11,226
Chicago & Milw Elect Ry.	97,156	64,788	57,291	42,014
Jan 1 to Sept 30.	633,543	411,862	380,784	239,020
Cleve & Southwestern.	64,371	52,966	30,881	23,980
Jan 1 to Sept 30.	482,634	400,704	209,846	165,240
Columbus RR Co.	17,329	14,672	6,243	5,196
Gas Light Co.	2,059	1,908	299	684
E Liverpool Tr & L Co. b.	31,220		13,910	
Nov 1 to Sept 30.	301,438	256,815	136,946	93,200
El Paso Elect Co. a.	32,048	22,763	7,847	7,057
Jan 1 to Aug 31.	243,872	183,613	76,740	63,191
Galveston Elect Co. a.	32,591	25,734	15,469	10,010
Jan 1 to Aug 31.	205,493	174,567	80,340	
Houghton Co St Ry. a.	25,694	20,771	13,182	7,733
Jan 1 to Aug 31.	148,683	108,120	50,387	42,691
Houston Elect Co. a.	30,994	45,810	18,921	19,944
Jan 1 to Aug 31.	376,339	326,908	132,754	128,318
Illinois Traction Co. a.	266,844	207,081	126,774	101,372
Jan 1 to Sept 30.	2,163,308	1,742,746	970,032	796,373
Jacksonville Elect Co. a.	27,679	23,995	10,762	8,605
Jan 1 to Aug 31.	207,304	208,728	78,976	89,668
Lexington & Interurban	31,430		79,369	
Jan 1 to Aug 31.	335,561		112,918	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nor Texas Tract Co.	78,065	59,244	24,334	22,269
Portland Rys Co.	6150,116	218,895	664,372	106,346
Jan 1 to Aug 31.	1,089,595	1,181,951	452,225	525,929
St Jo Ry Lt Ht & Pow Co.	78,834	67,001	41,637	35,594
Jan 1 to Sept 30.	622,232	552,789	302,006	262,223
Savannah Elect Co. a.	59,333	51,164	25,909	21,037
Jan 1 to Aug 31.	423,869	383,038	173,976	161,743
Seattle Elect Co. a.	269,853	224,936	108,942	84,356
Tampa Elect Co. a.	37,823	29,060	15,839	11,290
Jan 1 to Aug 31.	299,859	261,680	123,804	106,606
Terre H Tract & Lt. a.	72,598	58,049	32,775	23,918
Jan 1 to Aug 31.	509,665	400,912	209,266	128,484
Toledo Ry & Lt Co. a.	182,238	163,643	91,095	80,562
Jan 1 to Sept 30.	1,511,073	1,407,781	729,237	688,332
United Rys of St L. a.	785,775	731,313	328,064	296,986
Jan 1 to Sept 30.	6,776,824	6,256,072	2,607,843	2,222,977
Whatcom Co Ry & Lt Co.	24,423	18,752	9,103	5,621

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Decrease in 1905 due to strike and boycott.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brookton & Plymouth.	1,844	1,754	8,589	5,663
Cape Breton Elect Co. a.	4,250	4,454	6,671	6,772
Columbus RR Co.	1,889	1,914	4,354	3,382
Gas Light Co.	105	105	194	579
East Liverpool Tr & Light Co.	93,367		243,858	
Nov 1 to Sept 30.				
El Paso Elect Co. a.	4,084	3,721	3,463	3,326
Jan 1 to Aug 31.	30,673	28,096	48,067	35,095
Galveston Elect Co. a.	4,166	4,166	11,303	5,844
Jan 1 to Aug 31.	33,333		47,097	
Houghton Co St Ry.	3,912	3,732	9,270	4,001
Jan 1 to Aug 31.	31,301	28,656	19,286	15,347
Houston Elect Co.	7,792	9,059	11,129	10,885
Jan 1 to Aug 31.	64,526	71,921	68,228	66,397
Jacksonville Elect Co.	3,428	3,234	7,334	5,371
Jan 1 to Aug 31.	27,016	24,380	51,960	65,288
Nor Texas Tract Co.	9,941	9,928	14,393	12,331
Portland Rys Co.	30,790		33,582	
Savannah Elect Co.	11,537	10,534	14,372	10,493
Jan 1 to Aug 31.	90,696	84,431	83,280	77,315
Seattle Elect Co.	27,713	28,796	81,239	60,560
Tampa Elect Co.	11,885	15,839	9,402	9,402
Jan 1 to Aug 31.	NH	15,149	123,804	91,357
T Haute Tr & Lt Co.	14,312	10,998	18,463	12,917
Jan 1 to Aug 31.	106,413	80,974	102,853	47,510
Tol Ry & Lt.	42,253	42,636	48,442	37,926
Jan 1 to Sept 30.	381,453	382,192	347,804	305,940
United Rys of St L.	198,026	198,840	130,048	98,146
Jan 1 to Sept 30.	1,783,400	1,791,857	824,443	431,120
Whatcom Co Ry & Lt Co	3,758	2,230	5,345	3,391

c Decrease in 1905 due to strike and boycott.

d Decrease due to Lewis & Clark Exposition last year.

e After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issue.

## Rock Island Company.

(Report for Fiscal Year ending June 30 1906.)

On pages 984 and 985 we give the balance sheets and profit and loss accounts of the Rock Island Co. and Chicago Rock Island & Pacific RR., through which the operating companies are controlled, as shown in the report for the last fiscal year. The report shows clearly the amounts of stocks of the various roads of the system outstanding and the amounts held by the Rock Island Co., either directly or otherwise. A statement is also given showing the comparative income accounts of all the separate roads of the system and also of the entire system for the past two fiscal years.—V. 82, p. 988.

## Chicago Burlington &amp; Quincy Railroad.

(Report for the Fiscal Year ending June 30 1906.)

The annual report of this company for the fiscal year 1905-06 is given on pages 974 to 975, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below:

OPERATIONS AND FISCAL RESULTS.				
	(Including Narrow-Gauge.)			
	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30..	8,927	8,879	8,821	8,751
Equipment—				
Engines	1,468	1,361	1,363	1,284
Passenger equipment	1,241	1,145	1,148	1,041
Freight cars	50,743	48,869	49,217	46,165
Work equipment	6,543	6,444		
Operations—				
Passengers carried (No.)	15,494,723	14,929,079	14,098,033	14,100,065
Pass. (rev.) 1 mile	801,883,902	810,793,237	682,352,166	678,462,129
Rate per pass. per mile.	2.05 cts.	1.96 cts.	2.12 cts.	2.08 cts.
Freight (rev.) carr. (tons)	23,627,716	20,901,008	20,634,024	20,049,276
Tons freight 1 mile	634,799,115	518,593,575	520,748,549	495,118,014
Rate per ton per mile	0.81 cts.	0.82 cts.	0.85 cts.	0.87 cts.
Earn. per pass. per mile	\$1 40	\$1 44	\$1 36	\$1 26
Earn. per freight, train m.	\$2.94	\$2.73	\$2.38	\$2.31
Average train-load (rev.)	\$ 363	\$ 326	\$ 278	\$ 266
Earnings—				
Freight	51,168,339	43,862,893	44,651,997	42,782,406
Passenger	16,499,104	15,898,243	14,494,573	14,136,261
Mail and miscellaneous	6,569,228	6,210,909	6,081,622	5,719,692
Total	74,146,671	65,973,045	65,228,192	62,638,379



	1906-06.	1904-05.	1903-04.	1902-03.
<b>Operating Expenses—</b>				
Maint. of way, &c.	11,312,712	9,090,409	10,277,275	9,341,728
Maint. of equipment	13,839,941	9,736,719	8,372,602	7,719,044
Conducting transportation	22,354,707	19,352,056	20,266,481	17,985,064
General	4,156,282	3,999,583	3,751,935	3,717,261
Taxes	2,044,890	1,870,000	1,906,649	1,778,476
<b>Total</b>	<b>53,508,532</b>	<b>44,100,332</b>	<b>44,578,942</b>	<b>40,542,473</b>
Per cent op. exp. to earn.	(72.2)	(66.8)	(65.3)	(64.72)
<b>Net earnings</b>	<b>20,638,139</b>	<b>21,872,713</b>	<b>20,649,250</b>	<b>22,095,906</b>
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings	20,638,139	21,872,713	20,649,250	22,095,906
Other income	410,682	302,202	deb. 294,116	346,540
<b>Total</b>	<b>21,048,821</b>	<b>22,174,915</b>	<b>20,445,134</b>	<b>22,442,446</b>
<b>Deduct—</b>				
Interest on bonds	7,353,951	7,431,004	6,908,500	7,442,941
Rentals	721,954	722,483	721,717	192,174
Sinking funds	230,486	216,630	721,717	721,758
Other charges				759,463
Int. on North. Pac.-Gt.				
Northern bonds	8,608,968	8,608,910	8,608,082	8,606,752
7% dividend on stock held by public	225,890	225,943	226,667	227,818
<b>Total</b>	<b>17,141,249</b>	<b>17,204,990</b>	<b>16,464,966</b>	<b>17,950,909</b>
<b>Balance, surplus</b>	<b>3,907,572</b>	<b>4,969,923</b>	<b>3,980,168</b>	<b>4,491,537</b>

**COMPOSITE BALANCE SHEET JUNE 30.**  
(Including C. B. & Q. RR. and C. B. & Q. Ry.)

	1906.	1905.	1904.
<b>Assets—</b>			
Cost of road and equipment	337,755,290	327,949,524	321,973,526
Securities of controlled roads	4,125,125	4,065,243	5,145,460
Sundry investments	9,603,387	9,665,515	9,118,683
Materials on hand	4,984,451	4,810,455	5,816,989
Sinking funds	16,276,243	15,304,638	14,376,440
Sundry available securities	562,409	525,600	584,400
Accounts and bills receivable		1,885,840	8,910,257
Cash on hand	14,423,240	9,297,317	6,505,025
<b>Total assets</b>	<b>387,730,136</b>	<b>373,495,330</b>	<b>372,430,779</b>
<b>Liabilities—</b>			
Capital stock	110,839,100	110,839,100	110,839,100
Bonds (see "Ry. & Indus." Sec.)	174,172,000	170,512,100	171,015,100
Coupons unpaid	66,787	63,370	50,116
Ref. department fund	140,894	145,174	148,830
Fire insurance fund	592,500	599,470	426,784
Replacement fund			5,221,577
Interest due July 1	2,344,602	2,355,543	2,305,363
Vouchers and pay-rolls	6,030,906	4,858,278	5,568,962
Sundry current accounts	1,501,496		
Sinking funds	26,057,339	24,559,979	23,106,399
Renewal fund	10,000,000	10,000,000	10,000,000
Income account	41,649,537	36,564,352	30,547,860
Profit and loss	14,334,904	13,408,063	13,294,487
<b>Total liabilities</b>	<b>387,730,136</b>	<b>373,495,330</b>	<b>372,430,779</b>
—V. 83, p. 625, 491.			

**Wisconsin Central Railway.**

(Report for the Fiscal Year ending June 30 1906.)

The remarks of President H. F. Whitcomb are given in full on page 985 and 986.

Below are comparative statements for four years:

	1905-06.	1904-05.	1903-04.	1902-03.
<b>Miles operated June 30—</b>	<b>977</b>	<b>977</b>	<b>977</b>	<b>977</b>
<b>Operations—</b>				
Tons carried	4,343,279	4,213,518	3,944,020	4,316,300
Tons carried 1 mile	804,040,467	740,532,329	741,324,938	737,111,311
Av. rate per ton per mile	0.661 cts.	0.666 cts.	0.643 cts.	0.682 cts.
Av. rev. ton p. tr. mile	325.46	317.45	308.02	303.46
Earns. per fr't train mile	\$2.15	\$2.12	\$1.98	\$2.07
No. of pass. carried	1,235,596	1,164,869	1,159,904	1,122,060
No. pass. car. 1 mile	70,100,795	67,058,539	65,037,771	63,182,611
Av. dist. carried 1 mile	86.73	87.57	86.07	86.31
Av. earns. per pass. p. m.	2.02 cts.	2.00 cts.	2.07 cts.	2.03 cts.
Av. earns. p. pass. tr. m.	99.55 cts.	95.73 cts.	94.51 cts.	90.51 cts.
Gross earns. per mile	\$7.285	\$6.807	\$6.618	\$6.808
<b>Earnings—</b>				
Freight	5,317,237	4,936,220	4,765,605	5,024,477
Passengers	1,481,174	1,406,126	1,409,783	1,359,370
Mail, exp. & miscell.	320,185	308,538	294,789	267,815
<b>Total</b>	<b>7,118,576</b>	<b>6,650,884</b>	<b>6,466,177</b>	<b>6,651,862</b>
<b>Expenses—</b>				
Maint. of way & struc.	859,723	866,203	737,205	763,097
Maint. of equipment	805,666	776,650	709,160	721,615
Conduct'g transportation	2,618,484	2,466,141	2,629,144	2,459,098
General expenses	258,653	265,345	266,931	262,183
<b>Total</b>	<b>4,542,476</b>	<b>4,374,337</b>	<b>4,342,440</b>	<b>4,205,993</b>
P. c. of exp. to earn.	(63.81)	(65.77)	(67.16)	(63.23)
<b>Balance, net earnings</b>	<b>2,576,100</b>	<b>2,276,547</b>	<b>2,123,737</b>	<b>2,445,869</b>
<b>Other income</b>	<b>85,107</b>	<b>42,837</b>	<b>51,196</b>	<b>38,430</b>
<b>Total net income</b>	<b>2,661,207</b>	<b>2,319,384</b>	<b>2,174,933</b>	<b>2,484,299</b>
<b>Deduct—</b>				
Taxes accrued	280,678	264,351	252,213	234,291
Interest on bonds	1,136,234	1,127,250	1,127,445	1,132,391
Rentals accrued	376,826	379,347	369,840	392,434
Miscellaneous	54,280	1,604	1,188	1,111
<b>Total</b>	<b>1,859,019</b>	<b>1,763,541</b>	<b>1,750,686</b>	<b>1,760,227</b>
<b>Surplus</b>	<b>802,188</b>	<b>555,843</b>	<b>424,247</b>	<b>724,072</b>

**CONDENSED BALANCE SHEET JUNE 30.**

	1906.	1905.	1904.
<b>Assets—</b>			
Road and securities	51,518,910	49,994,131	49,086,753
Equipment	5,167,513	5,227,513	4,586,426
Material in private tracks	113,811	126,069	126,827
Company's stock in treasury	2,585,020	2,585,020	2,585,020
Stocks and bonds owned	108,413	63,743	61,888
Trusts	78,038	505,161	78,038
Sinking fund	594,972	401,373	271,123
Reserve and special impr. funds	302,797	254,710	5,520
Reserves and funds for construction	2,443,622		
Fuel, supplies, &c.	322,347	342,527	591,585
Agents and conductors	322,347	335,793	360,709
Land department	549,350	520,327	
United States Post Office	31,915	31,917	31,939
Individuals and companies	322,101	288,718	200,383
Bills receivable			200,000
Cash	609,216	908,557	877,113
Miscellaneous	57,317	53,702	65,307
<b>Total assets</b>	<b>65,567,868</b>	<b>60,837,241</b>	<b>59,129,233</b>

	1906.	1905.	1904.
<b>Liabilities—</b>			
Common stock	\$17,500,000	\$17,500,000	\$17,500,000
Preferred stock	12,500,000	12,500,000	12,500,000
Bonds (see "Ry. & Ind." Sec.)	30,946,485	27,588,175	27,256,000
Real estate mortgages	123,500		
Vouchers and pay-rolls	757,003	698,272	429,397
Interest on funded debt accrued	1,199,000	590,000	850,057
Equipment renewal fund	573,201	581,592	
Land department	134,316	88,407	101,582
Accounts payable and miscellaneous	549,350	520,327	81,743
Profit and loss	420,952	396,824	327,398
	863,160	499,643	433,046
<b>Total liabilities</b>	<b>65,567,868</b>	<b>60,837,241</b>	<b>59,129,233</b>
—V. 83, p. 891, 819.			

**Wabash Railroad.**

(Report for Fiscal Year ending June 30 1906.)

The remarks of President F. A. Delano are given at length on pages 975 and 976. Attention is called to what is said as to the plan now pending to give the company needed capital requirements.

The statistics of operation, income account and balance sheet were given in our last issue, page 887.

**Missouri Pacific Railway.**

(Report for Fiscal Year ending June 30 1906.)

The remarks of President George J. Gould and Vice-President C. S. Clarke were given in the "Chronicle" last week.

**Statistics.**—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems (including the Central Branch Ry. &c.) for four years is as below given:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.				
	—Yrs. end. June 30—		—Yrs. end. Dec. 31—	
	1906.	1905.	1904.	1903.
Miles operated, average.	6,276	6,205	6,140	5,846
Operations—				
Passengers carried.....	7,876,244	6,641,776	6,571,066	6,026,380
Pass. carried 1 mile.....	397,478,879	453,946,487	462,936,368	319,135,682
Rate per pass. per mile.....	2.202 cts.	1.935 cts.	1.943 cts.	2.233 cts.
Fr't (tons) car. (rev.).....	17,685,750	15,743,340	15,358,000	15,406,432
do car. 1 mile (rev.).....	419,733,656	359,102,078	352,481,046	380,865,206
Rate p. ton per m. (rev.)	Not rep'd.	Not rep'd.	0.849 cts.	0.822 cts.
No. rev. tons in train.....	275.3	270.6	270.6	302.5
Earns. per fr't tr. mile.....	\$2.32514	\$2.27300	\$2.48590	\$2.69048
Earns. per pass. tr. mile.....	\$1.11133	\$1.32240	\$1.06453	\$1.04202
Gross earnings per mile of road.....	\$7.101	\$6.618	\$7.116	\$7.372
Earnings—				
From freight.....	32,563,507	29,261,894		
From passengers.....	8,753,141	8,783,054		
From mails.....	1,377,245	1,375,074	43,693,617	43,095,768
From express.....	945,405	916,286		
From miscellaneous.....	927,523	730,974		
Total earnings.....	44,566,821	41,067,282	43,693,617	43,095,768
Expenses—				
Transportation.....	17,141,984	16,977,765		
Maintenance of way.....	5,378,125	4,852,580	30,406,041	29,415,003
Maintenance of equip'm't.....	5,781,532	4,479,340		
General.....	1,980,764	1,722,207		
Total expenses.....	30,282,405	28,031,892	30,406,041	29,415,003
Ratio of operating expenses to earnings.....	(67.95)	(68.26)	(69.58)	(68.25)
Net earnings.....	14,284,416	13,035,390	13,287,576	13,680,765
The consolidated income accounts of the Missouri Pacific and St. Louis Iron Mountain & Southern, including all leased and operated lines, are given below:				
CONSOLIDATED INCOME ACCOUNT OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN.				
	—Yrs. end. June 30—		—Yrs. end. Dec. 31—	
	1906.	1905.	1904.	1903.
Net earnings.....	\$ 14,284,416	\$ 13,035,391	\$ 13,287,576	\$ 13,680,765
Misc. inc., divs., int., &c.	3,558,911	3,037,882	2,937,274	3,776,965
Total.....	17,843,327	16,073,273	16,224,850	17,457,730
Deduct—				
Int. on bonds and rentals.....	8,936,792	8,191,983	7,718,109	7,107,352
Taxes.....	1,457,924	1,388,344	1,285,771	1,225,240
Sundry accounts.....	1,119,596	1,060,766	1,282,337	1,336,645
Divs. on Mo. P. stk (7½%).....	5,836,305	(5) 3,890,867	(5) 3,890,867	(5) 3,890,115

The statements of the Missouri Pacific Ry. system and of the St. Louis Iron Mountain & Southern Ry. system, separately, are given below for four years:

MISSOURI PACIFIC RY.—EARNINGS AND EXPENSES.				
	—Yrs. end. June 30—	—Yrs. end. Dec. 31—		
	1906.	1905.	1904.	1903.
Miles oper. end of period	1,841	1,841	1,856	1,621
<b>Earnings—</b>				
Passengers	3,078,464			
Freight	10,440,945	16,329,079	16,189,157	13,536,774
Mail, expr. & miscel.	1,443,008			
<b>Total</b>	<b>14,962,417</b>	<b>16,329,079</b>	<b>16,189,157</b>	<b>13,536,774</b>
<b>Expenses—</b>				
Transportation	6,277,648			
Maintenance of way	1,800,111	11,424,854	10,906,788	8,966,011
Maintenance of equip't.	1,667,032			
General	707,875			
<b>Total</b>	<b>10,452,664</b>	<b>11,424,854</b>	<b>10,906,788</b>	<b>8,966,016</b>
<b>Net earnings, main line</b>	<b>4,509,751</b>	<b>4,904,229</b>	<b>5,282,368</b>	<b>4,569,858</b>
<b>INCOME ACCOUNT.</b>				
	1906.	1905.	1904.	1903.
<b>Receipts—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net earnings, main line	4,509,751	4,904,225	5,282,368	4,569,858
Net earnings, branches	1,101,965	698,386	1,021,347	976,770
Divs., int., rents, &c.	2,902,703	1,435,728	2,340,927	1,174,068
Div. on St. L. I. M. & So. stock	4,106,955	2,573,379	2,573,379	2,573,379
<b>Total net income</b>	<b>12,621,374</b>	<b>9,611,718</b>	<b>11,218,021</b>	<b>9,260,075</b>
<b>Disbursements—</b>				
Interest on bonds, &c.	4,154,637	3,121,304	2,854,637	2,544,637
Taxes	813,382	771,470	778,382	700,362
Rentals	176,661	177,661	174,736	171,649
Equip'm't association	339,401	314,907	321,128	76,814
Interest and exchange	202,149	317,611	680,339	84,443
Other charges		82,869	20,325	30,217
Dividends	(7) 5,536,305	(3) 3,890,867	(5) 3,890,115	(3) 3,855,110
<b>Total disbursements</b>	<b>11,524,893</b>	<b>8,673,798</b>	<b>8,728,662</b>	<b>7,743,232</b>
<b>Surplus for year</b>	<b>1,096,481</b>	<b>937,929</b>	<b>2,489,359</b>	<b>1,516,843</b>
<b>Note.</b> —In previous reports for calendar years the gross and net earnings were shown for the Missouri Pacific Ry. and branches, as follows: In 1904,				

gross, \$22,355,740; net, \$5,602,611. In 1903, gross, \$21,950,744; net, \$5,303,716. In 1902, gross, \$18,763,317; net, \$5,546,626. The aggregate mileage included in these results was: in 1904, 3,493; in 1903, 3,507; in 1902, 3,489. The total mileage of Missouri Pacific and branches June 30 1906 was 3,493, the same as on Dec. 31 1904.

#### ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—EARNINGS AND EXPENSES.

	Year ending June 30 '06.	1904.	1903.	1902.
Miles oper. end of period	2,450	2,356	2,214	1,773
Earnings from—				
Passengers	15,777,851	19,788,820	19,575,350	17,640,578
Freight	4,022,598			
Mail, exp., & miscel.	1,409,297			
Total earnings	21,209,777	19,788,820	19,575,350	17,640,578
Expenses—				
Transportation	7,478,579			
Maintenance of way	2,430,037	12,800,729	12,855,065	11,006,258
Maint. of equipment	2,467,040			
General	955,160			
Total expenses	13,330,817	12,800,729	12,855,065	11,006,258
P. c. of exp. to earnings	(62.85)	(64.68)	(65.67)	(62.39)
Net earnings	7,878,960	6,988,100	6,720,285	6,634,320

#### INCOME ACCOUNT.

	Yr. ending June 30 '06.	1904.	1903.	1902.
Receipts—				
Net earnings	7,878,960	6,988,100	6,720,285	6,634,320
Div., int., prem. on bonds & miscellaneous	1,710,439	1,493,923	1,428,572	1,274,697
Total net income	9,589,399	8,482,023	8,148,857	7,909,017
Disbursements—				
Interest on bonds	4,314,517	3,965,688	3,624,601	3,170,531
Taxes	336,020	429,327	339,657	332,569
Rentals	50,270	219,993	215,017	210,493
Prem., com. on bonds, exch., car. tr., &c.	558,820	547,843	501,838	393,527
Dividends	4,114,585	2,578,831	2,578,831	2,578,831
Rate per cent.	(14%)	(10%)	(10%)	(10%)
Total disbursements	9,574,215	7,730,884	7,259,944	6,685,953
Balance, surplus	15,184	742,139	888,913	1,222,974

#### MISSOURI PACIFIC RY. GENERAL BALANCE SHEET.

	Year ending June 30 '06.	1904.	1903.	1902.
Assets—				
Road and equipment	72,808,400	69,302,240	67,802,350	63,500,104
Stocks and bonds	92,899,723	72,738,743	72,005,620	72,048,540
Materials & supplies	3,375,612	1,796,500	2,429,153	2,555,223
Cash	4,365,984	5,282,398	1,872,402	4,787,493
Discount on bonds sold	2,559,167			
Sundry accounts coll'd.	4,101,726	3,523,397	3,967,954	2,872,918
Due from St. L. I. M. & So. Ry.	936,300	14,732,634	8,092,072	5,226,339
Equip't. not delivered			459,208	
Construction of projected lines	1,788,063	711,380	971,246	772,152
Miscellaneous accounts	2,047,210	947,840	703,627	376,927
Total assets	184,664,156	169,125,133	158,113,633	152,099,696
Liabilities—				
Stock	77,817,875	77,817,875	77,802,875	77,802,875
Bonds (see R. & I. Sec.)	85,012,000	60,012,000	54,012,000	54,012,000
Advance sale of equip't.	6,136,000	5,913,000	5,776,800	5,300,000
Equip. assoc'n oblig'n	1,423,800	1,091,434	956,085	954,560
Notes payable	6,000	6,000	1,121,733	350,591
Accounts payable	4,760,653	4,241,082	4,716,901	3,333,674
Loans payable	3,493,957	3,493,957	3,111,209	6,700,000
Dividend	1,945,435	1,945,435	1,945,057	1,945,055
Special fund	833,938	1,086,391	1,557,621	1,008,258
Improvement fund			21,389	509,000
Due Cent. Rr. Ry., &c.	263,001	685,069	340,003	63,229
Income account	6,459,424	5,689,889	4,701,960	3,297,452
Total liabilities	184,664,156	169,125,133	158,113,633	152,099,696

#### ST. LOUIS IRON MOUNTAIN & SOUTHERN RY. GENERAL BALANCE SHEET.

	Year ending June 30 '06.	1904.	1903.	1902.
Assets—				
Road and equipment	103,330,057	93,706,311	87,704,245	75,172,495
U. S. land grants	1,790,533	767,358	933,876	1,100,410
Stocks and bonds	43,850,892	40,222,314	35,818,612	28,698,364
Cash on hand	743,327	1,293,115	307,124	680,017
Land grant accounts	533,259	263,203	276,260	223,852
Projected lines expenses	3,471,486	3,744,635	3,598,264	3,709,006
Little Rock & Ft. S. Ry.	2,002,939	3,601,665	3,306,919	323,343
Equip't. not delivered			1,065,297	
Discount on bonds sold	3,200,985	2,759,419	2,052,156	
Miscellaneous	457,575	101,763	30,045	21,192
Total assets	159,484,055	146,459,782	136,087,798	109,930,875
Liabilities—				
Stock (see Ry. & I. Sec.)	44,397,373	25,795,710	25,795,710	25,795,710
Bonds (see Ry. & I. Sec.)	97,873,304	90,253,035	84,601,675	69,026,997
Car trusts	6,770,000	5,397,000	5,983,000	2,878,000
Int. due and accrued	1,358,771	1,259,800	1,216,000	1,079,381
Due Mo. Pac. Ry.	936,300	14,732,634	8,092,074	5,226,337
Loans payable		2,000,000	2,904,500	
Rentals guar., accrued	7,383	94,690	94,627	91,417
Accounts payable	352,900	368,581	483,258	172,214
Improvement fund				500,000
Income account	7,788,022	6,658,332	5,916,194	5,210,809
Total liabilities	159,484,055	146,459,782	136,087,798	109,930,875

#### Iowa Central Railway.

(Report for Fiscal Year ending June 30 1906.)

President Edwin Hawley, Oct. 1 1906, writes in substance:

**General Results.**—After the payment of all interest and other fixed charges there remained a surplus for the year of \$237,442. Compared with the previous year, gross transportation receipts increased \$370,387, or 14.31%, with an increase in operating expenses of only \$57,944, or 2.85%, leaving a gain in net earnings of \$312,343.38, or 56.60%.

The strike of the coal miners in April and the continuous wet weather during the month of May materially diminished the receipts from passenger traffic for those months. Moreover, the passenger receipts of the preceding year were swelled by the Louisiana Purchase Exposition. Local passengers carried one mile increased 6.75%, but the decrease of 25.94% in through passengers left the net decrease in the average for both classes 7.96%.

Receipts from freight traffic increased \$369,610, or 18.36%. There was a slight decrease in the average rate received per ton per mile, but this reduction was more than offset by an increase of 5.02 in the average distance carried per ton. The average number of revenue tons hauled per train was 277.09, an increase of 30.89 tons, including company freight, the average per train was 289.46 tons, an increase of 31.43 tons, or 12.18%.

(Grain tonnage, 340,306 tons, against 221,615 tons in 1904-05, an increase of 57.62%; flour, 125,062 tons, against 103,137; increase, 30.95%.)

The operating expenses were 70.79% of the transportation receipts, as against 78.68% for the previous year. The expenses for maintenance of way and structures averaged \$726 per mile of road. The cost of repairs to and renewals of bridges and trestles amounted to \$73,816, an increase over

the previous year of \$28,614, due to deterioration. There were relaid during the year 7.93 miles of first track with 80-lb. steel rails, to replace lighter rails removed, the cost of which was charged to these expenses.

#### COMPARATIVE COST OF REPAIRS PER LOCOMOTIVE, &c.

	Locomotives.	Pass. Cars.	Fr. Cars.
1905-06	\$2,017	\$353	\$39
1904-05	2,098	357	39

**General.**—The year closes with the property in good physical condition. The improvements to the road-bed and track, and additions to the equipment that have been made in the last six years, are now beginning to be reflected in the diminished cost of operation.

The expenditures made for betterments, improvements and additions, and charged to capital account, aggregated \$46,383.

There were issued during the year \$99,000 "first and refunding" 4% bonds on account of expenditures for betterments, improvements and additions made in this and last year. These bonds are held in the treasury, as are also the bonds, amounting to \$3,171,000, remaining unissued last year, a total of \$3,270,000, which can be disposed of as required and the proceeds used to pay the floating debt, which was created principally for betterments and additions.

At the writing of this report, prospects for traffic for the ensuing fiscal year are most encouraging. The country traversed by these lines is in a prosperous condition, and the outlook for an increased crop yield is very good, especially the corn crop, which from present indications will be the largest since 1895.

**Statistics.**—Statistics of earnings, expenses, charges, &c., have been compiled for the "Chronicle" as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30..	558	558	558	558
Operations—				
Passengers carried (No.)..	682,353	634,618	632,908	669,624
Pass. carried 1 mile..	21,462,499	23,319,721	20,948,799	19,317,878
Rate per pass. per mile.	2.104 cts.	2.070 cts.	2.001 cts.	2.360 cts.
Rev. freight (tons) car'd.	2,337,035	2,050,024	1,822,334	1,727,114
Freight (tons) car'd 1 m.	403,094,137	336,677,181	290,560,446	275,682,243
Rate per ton per mile.	0.591 cts.	0.598 cts.	0.640 cts.	0.667 cts.
Av. train-load (rev.) tons	277	246	193	200
Earns. per pass. tr. mile	87.14 cts.	86.56 cts.	74.10 cts.	78.60 cts.
Earns. per fr't train mile	\$1.64	\$1.47	\$1.25	\$1.33
Gross earns per mile.	\$3.282	\$3.416	\$4.256	\$4.407
Earnings—				
Passengers	481,353	482,602	428,741	469,337
Freight	2,383,160	2,015,549	1,860,514	1,839,858
Mail, express, &c.	94,094	92,149	87,850	96,348
Total	2,958,587	2,588,300	2,377,105	2,405,543
Expenses—				
Maint. of way, &c.	405,271	410,202	281,247	519,152
Maint. of equipment	345,348	347,735	319,993	292,741
Conducting transport'n	1,231,275	1,169,890	1,155,617	970,847
General	118,498	108,617	108,893	103,033
Taxes	89,350	91,537	91,020	81,716
Total	2,183,738	2,128,081	1,951,970	1,966,090
P. c. expen. to earnings	(73.81)	(82.22)	(82.11)	(81.77)
Rate per ton per mile.	466,219	425,135	425,135	438,338
Rentals, int. & miscel.	217,686	201,219	135,472	117,418
Total	992,535	661,438	560,607	655,968
Disbursements—				
Interest on bonds	595,440	\$95,944	\$62,817	519,543
Other int., discount, &c.	108,470	92,942	31,531	
Rentals, &c.	56,183	50,075	47,391	34,761
Total	755,093	738,511	641,739	554,324
Balance for year.	sur 237,442	def 77,073	def 81,332	sur 1,644

#### CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—			
Road and equipment	26,889,510	26,440,082	26,634,353
Coal mines, lands, &c.	618,541	618,541	618,441
Supplies on hand	226,997	216,041	268,333
On hand	267,295	213,982	139,713
Bills & accounts receivable	263,617	224,263	208,844
Bonds and stock	3,270,000	3,171,000	2,841,000
Miscellaneous	43,600	42,280	30,104
Total	31,578,560	31,326,190	30,441,357
Liabilities—			
Stocks (see "Ry. & Ind." Sec.)	14,199,455	14,196,410	14,196,210
Bonds (see "Ry. & Ind." Sec.)	12,990,295	12,891,220	12,860,845
Interest due and accrued	126,860	124,835	118,291
Vouchers and pay-rolls	141,333	126,275	256,595
Loans	1,875,000	2,000,000	1,650,000
Taxes accrued, not due	84,750	51,601	42,771
Unadjusted accounts	83,553	6,277	
Profit and loss surplus	2,977,814	1,839,872	1,916,945
Total	31,578,560	31,326,190	30,441,357

—V. 83, p. 626.

#### Southern Railway.

(Report for the Fiscal Year ending June 30 1906.)

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 977 to 984. The comparative tables below compiled for the "Chronicle" show the results of operations of the company for four years.

#### OPERATIONS, EARNINGS AND EXPENSES.

* Equipment—	1905-06.	1904-05.	1903-04.	1902-03.
Locomotives	1,429	1,281	1,151	1,026
Passenger cars	954	908	860	842
Freight cars	47,923	41,162	36,865	37,283
Road service cars	1,242	987	877	760
Tugs, barges, coal boats, steamers, &c.	36	33	38	103
Operations—				
Average miles operated.	7,374	7,199	7,164	7,129
Passengers carried	11,663,550	10,863,440	10,296,238	9,676,346
Pass. carried 1 mile.	849,518,645	545,795,683	486,309,079	465,903,106
Rate per pass. per mile.	2.413 cts.	2.288 cts.	2.329 cts.	2.319 cts.
Freight (tons) carried.	23,518,071	20,973,564	20,735,049	19,197,484
Fr't (tons) car. 1 mile.	388,631,481	356,362,765	321,826,980	295,471,700
Rate per ton per mile.	0.930 cts.	0.944 cts.	0.934 cts.	0.950 cts.
Average train load (revenue tons)	204.23	194.30	189.63	193.29
Earns. per fr't train mile	\$1.899	\$1.834	\$1.771	\$1.837
Earns. per pass. tr. mile	\$1.030	\$1.013	\$0.973	\$1.031
Earns. per mile of road.	\$3.274	\$3.688	\$3.749	\$3.941
Earnings—				
Passenger	13,259,114	12,471,572	11,314,045	10,804,542
Freight	36,141,547	31,775,326	30,032,416	28,081,034
Mail	1,900,916	1,828,962	1,695,673	1,688,118
Express	1,458,632	1,274,319	1,246,109	990,576
Miscellaneous	881,250	794,928	821,534	789,791
Total	58,641,439	48,145,108	48,109,777	42,354,061



INCOME ACCOUNT.				
	1905-06.	1904-05.	1903-04.	1902-03.
<b>Receipts—</b>				
Net earnings.....	13,868,300	13,062,593	11,994,310	11,364,921
Income from investments.....	1,589,000	1,612,840	1,395,181	1,161,011
Miscellaneous.....				47,250
<b>Total.....</b>	<b>15,457,300</b>	<b>14,675,433</b>	<b>13,389,491</b>	<b>12,573,182</b>
<b>Disbursements—</b>				
Fixed charges & rentals.....	9,853,358	9,290,433	8,952,329	8,446,041
Imp'ts & betterments.....	999,827	1,056,549	773,806	135,000
Miscellaneous.....	374,876	233,369	256,763	287,663
5% dividend on preferred.....	3,000,000	3,000,000	3,000,000	3,000,000
<b>Total.....</b>	<b>14,228,061</b>	<b>13,580,351</b>	<b>12,982,898</b>	<b>11,868,704</b>
Balance, surplus.....	1,229,239	1,095,082	406,594	707,478
<b>GENERAL BALANCE SHEET JUNE 30.</b>				
	1906.	1905.	1904.	
<b>Assets—</b>				
Cost of road.....	308,776,222	303,242,461	299,811,016	
Cost of equipment.....	48,254,922	36,310,290	27,078,965	
Securities pledged or held for control.....	57,870,610	52,965,217	52,515,341	
Developm't & gen. mortgage bonds.....	8,652,000			
Securities owned.....	8,859,937	4,324,288	4,324,815	
Materials and supplies.....	4,394,400	3,022,076	2,817,938	
New steel rail.....	2,682,608	1,402,953		
Bills receivable, deferred.....	1,277,996	664,180	304,723	
Insurance paid, not accrued.....	2,976		19,046	
Insurance fund.....	434,953	358,856	288,063	
Sinking funds.....	2,050	68,753	67,223	
Cash on hand.....	4,340,882	3,484,133	3,326,614	
Cash in transit.....	1,132,596	1,031,384	900,591	
Due from agents, &c.....	1,475,936	1,077,813	1,061,289	
Due from U. S. Post Office Dept.....	177,560	452,619	423,335	
Due from other transportation co's.....	1,612,472	1,362,329	1,044,114	
Due from individuals and cos.....	1,110,538	584,126	542,588	
Bills receivable, current.....	44,982	44,777	186,570	
Advances to subsidiary companies.....	2,164,458	824,274	828,230	
Sundry accounts.....	1,064,695	454,736	319,655	
<b>Total assets.....</b>	<b>452,584,097</b>	<b>411,914,961</b>	<b>395,850,120</b>	
<b>Liabilities—</b>				
Common stock.....	120,000,000	120,000,000	120,000,000	
Preferred stock.....	60,000,000	60,000,000	60,000,000	
Mobile & Ohio stock trust certificates.....	5,670,290	5,670,290	5,632,500	
Funded debt.....	175,631,900	155,062,600	152,444,100	
Outstanding securities of leasehold estates.....	32,358,500	31,924,500	31,149,500	
Obligations for steel rail.....	2,667,250	2,176,613		
Unmatured obligations for Penn. Cent. prior lien bonds.....	2,750,000			
Equipment obligations, Sou. Ry.....	24,033,216	14,986,345	7,790,298	
Certificates of indebtedness.....	1,750,000			
Nor. East. R.R. of Ga. purchase.....	107,000	107,000		
Reserve funds.....	8,254,548	2,444,746	1,602,138	
Taxes accrued, not due.....	606,824	556,864	570,214	
Int. and rental accrued, not due.....	1,400,816	1,026,452	965,909	
Int. and rental due and unpaid.....	2,676,809	2,478,394	2,389,631	
Freight claims.....	127,635	106,748	102,069	
Audited vouchers.....	3,132,813	2,334,492	2,392,368	
Reserve for dividends.....	1,500,000	1,500,000	1,500,000	
Unpaid wages.....	2,026,619	1,677,893	1,589,473	
Due other transportation companies.....	1,158,077	892,855	794,372	
Materials and supplies in transit.....	843,177	498,320	285,378	
Due individuals and companies.....	120,200	650,646	216,667	
Bills payable.....	2,260,714			
Miscellaneous accounts.....	166,752	118,166	165,505	
Profit and loss.....	8,341,744	7,293,133	6,162,898	
<b>Total liabilities.....</b>	<b>452,584,097</b>	<b>411,914,961</b>	<b>395,850,120</b>	

—V. 83, p. 626, 436.

**Canadian Pacific Railway.**

(Proceedings at the 25th Annual Meeting of the Shareholders held Oct. 3 1906.)

At the annual meeting held in Montreal on Oct. 3, President Sir Thomas G. Shaughnessy said in substance:

**General Results.**—It is scarcely necessary to dwell on the twenty-fifth annual report. (V. 83, p. 489, 500.) The increase of more than \$11,000,000 in gross earnings marks the development of the territory served by your lines, and the very satisfactory net revenue remains after a liberal allowance in working expenses for the maintenance of the property. Thus far in the present year the revenue from traffic shows a large increase over the corresponding period in the previous year, and while it is entirely probable that later on the weekly comparisons will not be so striking, it is every reason to anticipate continued improvement. Indeed, although neither effort nor money is spared, we find it almost impossible to provide cars and locomotives rapidly enough to meet the requirements of the business development.

**Appropriation Still Available.**—At the special general meeting held March 19 last, it was decided to supplement the proceeds of the issue of ordinary capital stock then authorized by an appropriation from surplus earnings of \$5,000,000. No portion of this appropriation had been expended prior to June 30th, but your directors have caused the amount to be set aside in the accounts of the current year to be employed from time to time, as circumstances may warrant in additions and improvements to your property.

Then follows the statement already given in the "Chronicle" (V. 83, p. 817), regarding the payment of the last of the land grant bonds and the intention of the management to begin next year the distribution of extra dividends on the stock at the rate of 1% per annum from the interest received on land contracts, &c.

Leases were authorized to be made by the company of the following-named lines (fully described in the report V. 83, p. 500), the interest on their 4% bonds to be guaranteed by the Canadian Pacific and the issue of such bonds to be limited as follows per mile of road constructed or under contract to be constructed:

Georgian Bay & Seaboard Ry. bonds, \$30,000 per mile.  
Joliette & Brandon Ry., bonds, \$20,000 per mile.  
Walkerton & Lucknow Ry., bonds, \$20,000 per mile.  
Berlin Waterloo Wellesley & Lake Huron Ry., bonds, \$20,000 per mile.

The directors were also authorized to issue consolidated debenture stock at not exceeding £3,000 per mile for the construction of the branch lines mentioned in par. 14 of the annual report (V. 83, p. 500) and extensions thereof.—V. 83, p. 890, 817.

**New York City Railway Company.**

(Lessee of the Metropolitan Street Railway System.)

(Report for Fiscal Year ending June 30 1906.)

President H. H. Vreeland, Oct. 2 1906, says in substance:

**General Results.**—The operations of the past fiscal year cover a full twelve months period of competition with the Subway; whereas during the preceding year the Subway was in operation but eight months and then only

over a portion of its present system. The increase of almost 5% (\$1,049,810) in the gross earnings over the previous year realizes the expected recovery of the surface railroad traffic under the new conditions, indicating that the increase in the short-haul business is rapidly overcoming the loss of long-haul traffic that has gone to the Subway.

The increase of \$353,359 in the operating expenses is chiefly due to large expenditures for maintenance and improvements of track and roadway and of equipment.

**Fixed Charges.**—The fixed charges include the increase in the annual rental payable under the Third Avenue R.R. Co. lease, which for four years from April 13 1906 is at the rate of 6% upon that company's stock, instead of 5% as for the two preceding years. A slight decrease in interest has resulted from the refunding of the following bonds by an issue of Metropolitan Street Ry. Co. 4% refunding bonds reserved for that purpose: \$1,000,000 2d M. 3% bonds Broadway Surface R.R. Co.; \$50,000 1st M. 6% bonds 42d Street & Grand Street Ferry R.R.; \$50,000 1st M. 6% bonds and \$150,000 5% debentures 23d Street Ry. Co.

**New Construction, Extensions and Improvements.**—Extensive improvements and additions have been made to the property during the year in converting horse lines to the standard electric system of underground conduit, replacing single-track road with double-track road, making important connections in existing lines by construction of new electric track and rebuilding and enlarging car houses to provide increased facilities for housing the additional equipment acquired. The more important work completed or undertaken during the year follows:

(1) Borough of Manhattan.—The 145th St. line of the Ft. George & Eleventh Avenue R.R. Co. has been completed from Broadway to 8th Av. connecting the East and West Side lines of the Subway, and also connecting the Kingsbridge line by a short cut with the elevated road at 146th St. in place of the longer route to 125th St. The rebuilding of the Grand St. line from the East River to the North River has been completed and is now under electric operation with a branch to Brooklyn operating over the Delancey St., Essex St., and Clinton St. improvements and across the Williamsburgh Bridge.

The necessary alterations to the Corlears St. and Grand St. car houses for the accommodation of the new electric cars of the Grand St. line were completed. The 129th St. and Amsterdam Av. car house No. 1 will be in condition this fall to accommodate about 100 more electric cars than formerly. The enlargement of the 2d Av. car house at 96th St. has been completed, accommodating 100 additional cars. The old car house at 9th Av. and 54th St. which was partially destroyed by fire has been replaced by a modern one-story fire-proof building calculated to carry three additional stories when required. The 40 electric cars to replace those lost in the fire have been received. The car house located at 42d St. and 12th Av., which was entirely destroyed by fire early in the spring, is now being replaced by a modern fire-proof one-story building, with capacity for 50 electric cars and designed for two additional stories. The new cars to replace those lost by this fire have been ordered for fall delivery. 32 new long closed cars have also been added to the equipment. Electric switches have been installed at many important points, thereby eliminating the necessity for the employment of special switchtenders.

(2) Borough of the Bronx and Westchester County.—An important connection was made across the new Bronx River Bridge at Westchester Av. which, with a new double-track line from the Bronx River to Westchester in substitution for the old single track, creates a continuous and valuable direct line from 129th St. and 3d Av. to the centre of the village of Westchester. The White Plains road from Morris Park Av. to Olm Av. has been converted from single to double track, making a third continuous double-track road from the Borough of Manhattan to Mt. Vernon. On 161st St. an additional track has been laid from Mott Av. to Morris Av. with the view of extending the double-track road to Third Av. On First Av., Mt. Vernon, a double-track extension has been constructed from 1st Av. to 2d Av., contributing better terminal facilities at the New York New Haven & Hartford R.R. Co. station. The relaying of tracks on south Broadway from the south line of the City of Yonkers to Kingsbridge, which has long been delayed pending the completion of the sewer construction, is now under way. 25 long closed cars are being built for delivery early in the fall, and when completed will open up an important line connecting Yonkers with the subway at Kingsbridge.

The dangerous grade crossing with the Port Morris Branch of the New York Central & Hudson River R.R. Co. on Southern Boulevard near 142d St. has been eliminated by a bridge over the steam road. The new car house at Yonkers has been completed. The equipment was increased by the purchase of 25 long open and 25 semi-convertible cars. In addition 25 large closed cars are being built for delivery early in the fall.

Applications are pending for about 15 miles of double-track extension in the Borough of the Bronx and its outlying district, which extensions, if granted, will develop new territory and meet the local demand for additional transportation facilities.

**Special Franchise Taxes.**—The litigation, which is now in progress to support the contention of the company that the assessments levied by the Board of Tax Commissioners are excessive, has not proceeded far enough to permit of a definite calculation as to the amount of the reduction which may be obtained in these assessments. It is expected, however, that a substantial reduction will be realized. When the amount of the special franchise taxes has been finally ascertained, there will be a corresponding increase in the charges to income for the year and a proportionate decrease in the surplus available for interest and other fixed charges.

**Sale of Real Estate.**—Several pieces of real estate not needed in the business have been disposed of at good prices, and the proceeds, \$516,000, deposited with the trustees under various mortgages subject to such investment as the trustees may approve.

**RESULTS FOR FISCAL YEAR ENDING JUNE 30.**

	1905-06.	1904-05.	1903-04.
Gross earnings from operations.....	21,937,943	20,888,124	21,485,006
<b>Operating expenses—</b>			
Maintenance.....	2,943,698	2,588,832	2,180,976
Transportation.....	7,154,696	7,335,489	7,661,368
General (incl. damages & legal exp.).....	2,526,389	2,347,103	2,285,512
<b>Total operating expenses.....</b>	<b>12,624,783</b>	<b>12,271,424</b>	<b>12,127,856</b>
Net earnings from operation.....	9,313,161	8,616,700	9,357,130
Other income (advertising, rents, &c.).....	424,744	444,603	408,998
<b>Net income all sources.....</b>	<b>9,737,905</b>	<b>9,061,303</b>	<b>9,766,148</b>
<b>Deductions—</b>			
Rentals other than dividends of Met. St. Ry. Co. and 3rd Av. R.R. Co.....	5,662,345	5,884,299	4,266,008
Guar. 7% on Met. St. Ry. stock.....	3,640,900	3,640,000	3,640,000
Guaranty 3d Av. R.R. stock.....	284,003(5%)	574,750	122,823
Interest on funded debt.....	960,149	959,800	1,046,250
Miscellaneous interest.....	3,174		
Taxes.....	61,206,332	1,179,398	1,187,857
<b>Total deductions.....</b>	<b>11,950,903</b>	<b>11,858,247</b>	<b>11,162,918</b>
<b>Balance, deficit.....</b>	<b>2,212,997</b>	<b>2,796,943</b>	<b>1,396,771</b>

a The special franchise tax which is in litigation is not included. "The amount of this tax for the fiscal year, based upon the assessment for the calendar year 1905 as claimed by the State, and after deducting the various franchise payments to the city which the company is entitled to deduct, and also certain reductions conceded by the State, is approximately \$537,000. Proceedings are now pending which are expected to result in a substantial reduction in this amount."

b This deficit includes \$168,960 accrued to the Metropolitan Securities Co. for dividends upon its holdings (\$3,379,200) of the Third Avenue R.R. Co. capital stock. The deficit will be further increased by the amount of the Special Franchise tax when ascertained.

c Interest (\$1,375,000) on the bonds of the Third Av. R.R. Co., which in 1903-04 formed part of the item "Interest on funded debt," was included in 1904-05 and 1905-06 in the item "rentals paid."

d This amount (officially) is apparently figured on the entire outstanding stock of the Third Av. R.R. Co., \$15,995,800, of which in 1905 the N. Y. City Railway owned \$4,500,800 and the Metropolitan Securities Co. owned \$3,379,200. The dividend rate was 5% till April 13 1906, thereafter 6%. The report contains nothing as to the present holdings of Third Ave. stock.

# CONSOLIDATED BALANCE SHEET JUNE 30 (EXCLUDING 3D AV. RR. AND CENTRAL CROSTOWN).

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Property, leases and franchises, 101,816,300	100,275,514		Capital stock—	61,404,000	60,503,100
Additions (leased lines) 23,710,818	23,232,630		Funded debt—	50,996,000	50,816,000
Investments 11,503,623	10,942,248		N. Y. C. Ry. 10-year notes—	1,761,000	660,000
Supplies 897,288	976,878		Real est. mortg. 950,000	950,000	950,000
Cash 690,046	1,011,327		Notes payable—	23,524,091	20,581,546
Cash to pay coupons, &c.—	1,316,897	1,059,696	Cent. Cross. RR. constr'n acct.—	814,821	814,348
Cent. Cross. RR. constr'n acct.—	814,821	814,349	Secur. due Met. Sec. Co.—	7,553,900	9,556,800
Dep. with Trus. 626,196	435,367		Coupons and rentals—	1,217,897	1,059,696
Bills receivable, 1,494,099	1,494,099		Accts. payable, 1,469,720	1,926,116	
Accts. receivable 682,680	783,907		Employees' dep. 23,702	27,714	
Met. Sec. Co. subscription to N. Y. C. Ry. secur. 6,379,000	8,052,000		Accrued interest, taxes, &c.—	3,695,680	3,410,147
Divs. & acc'd Int., track rent, &c.—	644,192	565,060	Miscellaneous—	226,708	142,942
Miscellaneous—	2,500	2,857	Profit and loss deducted—	3,042,727	782,588

Total 150,594,391 149,659,824 Total 150,594,392 149,659,824

## N. Y. CITY RY. AND MET. ST. RY. BALANCE SHEETS JUNE 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Property, leases and franchises, 5,109,541	5,106,883		Capital stock—	54,958,558	54,503,208
Additions, &c. (leased lines) 8,658,528	8,656,663		Funded debt—	23,710,818	23,232,630
Investments 820,282	306,262		N. Y. C. Ry. Co. 10-year notes—	1,761,000	660,000
Materials and supplies—	250,621	711,094	Real estate mortg. 950,000	950,000	950,000
Cash 1,156,908	1,032,450		Coupons and rentals—	1,217,897	1,059,696
Cash for coupons, & rents bills & notes receivable—	—	—	Accts. payable, 1,469,720	1,926,116	
Deposits with trustees—	—	—	Employees' dep. 23,702	27,714	
Cent. Cross't'n cons. acct. 341,873	398,263		Accrued interest, taxes, &c.—	3,695,680	3,410,147
Accounts receivable—	2,534,603	—	Miscellaneous—	226,708	142,942
Due from cos. in system—	—	—	Profit and loss deducted—	3,042,727	782,588
Met. Sec. Co. subscription to N. Y. City Ry. secur. 6,379,000	8,052,000				
Cash to redeem bonds—	516,987	442,517			
Prepaid insurance, &c.—	15,931	16,750			
Miscellaneous—	—	—			

Total 25,784,274 24,722,826 100,095,068 100,534,853

a Deficit, to be deducted, not added, to get to—V. 81, p. 1171 976.

## Federal Mining & Smelting Company.

(Report for Fiscal Year ending Aug. 31 1906.)

The report of Treasurer F. W. Hills, issued in typewritten form, shows:

## STATISTICS FOR YEARS ENDING AUG. 31.

	1905-06.	1904-05.	Increase.
Tons mined, total—	874,332	664,830	209,502
Concentrates and shipping ore—	139,835	85,285	54,550
Metal contents—Lead, in tons—	63,929	44,137	19,792
Silver, in ounces—	3,920,884	2,689,867	1,231,017
Net earnings—	\$2,685,300	\$1,242,698	\$1,442,602
Dividends on preferred stock—	(7%) \$803,650	599,016	104,634
Dividends on common stock—	(14%) \$848,806	(9%) \$99,879	445,927
Surplus for year—	\$1,037,844	\$143,802	\$894,041
Surplus for previous year—	484,241	340,439	143,802
Total surplus—	\$1,522,084	\$484,241	\$1,037,843

Note.—Dividends on common stock were paid during the late fiscal year as follows: 1st quarter at rate of 2½%, 2d, 3d and 4th quarters at rate of 4%—a total of 14½% for the year.

## BALANCE SHEET AUG. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Property—	18,798,998	15,322,429	Common stock—	6,000,000	5,000,000
Material and supplies—	60,100	24,487	Pl. adv. (7% cum.)—	12,000,000	10,000,000
Accts. receivable—	419,273	183,846	Acc'ts payable—	294,877	501,521
Cash—	1,117,965	558,607	Div'd payable—	449,454	—
			Res. fund (legal)—	130,230	103,607
			Surplus—	1,522,084	484,241

Total 20,396,345 16,089,319 Total 20,396,345 16,089,319

New directors, see a subsequent page.—V. 82, p. 455.

## Massachusetts Gas Companies.

(Report for Fiscal Year ending June 30 1906.)

President C. Minot Weld, Oct. 9 1906, says in substance:

During the year the trustees voted to set aside \$750,000 from the accumulated earnings for the payment of dividends upon the common shares and that out of that sum a dividend of 1% be paid on Aug. 1 1906, said dividend being on the basis of a dividend at the rate of 3% per annum. (V. 82, p. 1448.)

The property account includes 175,000 shares New England Gas & Coke Co.; 151,106 shares Boston Consolidated Gas Co.; 8,653 shares East Boston Gas Co.; 2,957 shares Chelsea Gas Light Co.; 330 shares Citizens' Gas Light Co. of Quincy.

The trustees purchased (V. 82, p. 1441) all of the capital stock of the Citizens' Gas Light Co. of Quincy, Mass., which territory had been but partially developed so far as the sale of gas is concerned. Said company is now building a new holder, laying new mains, &c., and the trustees expect a rapid growth in its sales of gas, these having already shown a very satisfactory increase.

During the last session of the General Court, the so-called "sliding scale" bill was passed and duly accepted by the Boston Consolidated Gas Co. (V. 82, p. 1270, 1324.) The Boston Consolidated Gas Co., during the past year, commenced important construction, most of which will be finished the latter part of 1906, and when completed, will add materially to its efficiency. Some of the principal items consist of a 4,000,000-foot holder at central station; a 2,500,000-foot holder at the North End Station; a 500,000-foot relief holder, exhausters and condensers at the Calf Pasture Station; a 500,000-foot relief holder, exhausters, condensers, &c., at Commercial Point Station; new meter shop, new boiler plant and exhausters and new stable at Central Station; new purifier house and purifiers at

Everett Station; new shop and office building at Brookline station and new 2½-inch main from Dewey Square to North End. These improvements when completed, will cost about \$1,200,000 and should not only facilitate but also decrease the cost of distribution.

The Boston Consolidated Gas Co.'s net gain in meters set, for the year ending June 30 1906, was 5,087, and the net addition, in street mains, for the same period, was 72,556 feet; in addition to which 7,931 feet have been re-laid with larger sizes; 8,178 new meters have been purchased and 11,105 meters repaired. The total output of gas to consumers was 3,479,378,000 cubic feet, an increase of 5.9%.

The Chelsea Gas Light Co.'s net gain in meters set, for the year ending June 30 1906 was 733, and the net additions in mains for the same period was 9,707 feet.

The East Boston Gas Co.'s net gain in meters set, for the year ending June 30 1906, was 603, and the net additions in mains for the same period was 5,104 feet.

Following are the net prices per 1,000 cubic feet charged for gas by the constituent companies July 1 1906: Boston Consolidated Gas Co., 85 cents; Chelsea Gas Light Co., \$1.00; East Boston Gas Co., \$1.10; Citizens Gas Light Co., Quincy, \$1.50.

## MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.
Interest on bonds, notes, certificates, &c.—	\$333,584	\$475,218	\$678,286
Dividends received—	1,522,380	893,450	594,031
Total earnings—	\$1,855,964	\$1,568,668	\$1,272,317
Deduct—			
Expenses—	\$62,575	\$13,192	\$20,257
Interest—	37,733	52,093	—
Dividends on preferred shares, 4%—	1,000,000	1,000,000	1,000,000
Total deductions—	\$1,100,308	\$1,065,285	\$1,020,257
Balance, surplus—	\$755,656	\$503,383	\$252,060
Net undiv. earn., constituent cos.—	\$266,272	\$85,787	\$84,618

Note.—As to dividends on the common stock, see text above.  
z Includes Boston Consolidated Gas Co., \$18,087; Chelsea Gas Light Co., \$18,884; East Boston Gas Co., \$11,688; New England Gas & Coke Co., \$17,618; total net undivided earnings, \$66,272.

## BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30 1906.

	1905-06.	1904-05.	1903-04.
Gross income—	\$3,764,070	\$3,764,070	\$3,764,070
Expenses—	2,492,364	2,492,364	2,492,364
Net income from operation—	\$1,271,706	\$1,271,706	\$1,271,706
Miscellaneous income—	17,257	17,257	17,257
Net earnings—	\$1,288,963	\$1,288,963	\$1,288,963
Total deductions—	\$1,270,876	\$1,270,876	\$1,270,876
Balance, surplus—	\$18,087	\$18,087	\$18,087

## NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30 1906.

	1905-06.	1904-05.	1903-04.
Production—	\$2,430,720	\$2,430,720	\$2,430,720
Operating expenses—	1,739,888	1,739,888	1,739,888
Net income from operation—	\$700,832	\$700,832	\$700,832
Miscellaneous income—	5,026	5,026	5,026
Total income—	\$705,858	\$705,858	\$705,858
Total deductions—	\$688,245	\$688,245	\$688,245
Balance, surplus—	\$17,613	\$17,613	\$17,613

## CHELSEA GAS LIGHT CO.—EAST BOSTON GAS CO.—YEAR 1905-06.

	Chelsea.	E. Boston.	Chelsea.	E. Boston.
Gross income—	\$164,169	\$151,563	\$164,169	\$151,563
Expenses—	107,637	115,779	107,637	115,779
Net inc. from op.—	\$56,532	\$35,784	\$56,532	\$35,784
Misc. income—	288	508	288	508
Net earnings—	\$56,820	\$36,092	\$56,820	\$36,092
Total—	\$37,936	\$24,404	\$37,936	\$24,404
Balance, surplus—	\$18,884	\$11,688	\$18,884	\$11,688

## BALANCE SHEET OF THE MASSACHUSETTS GAS COMPANIES JUNE 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Property account—	51,322,657	51,235,483	Preferred stock—	25,000,000	25,000,000
Cash in banks—	465,782	633,651	Common stock—	25,000,000	25,000,000
Notes receivable—	141,000	100,000	Notes payable—	22,092	1,353,473
Accts. receivable—	83,761	83,761	Prof. div. accrued—	83,333	83,333
Interest receivable—	360,417	—	Reserve for com. dividend—	750,000	—
			Surplus—	1,074,013	916,506

Total 51,929,439 52,353,312 Total 51,929,439 52,353,312

The following balance sheet was furnished to the Massachusetts authorities, but does not appear in the report:

## BOSTON CONSOLIDATED GAS CO. BALANCE SHEET JUNE 30 1905

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate—	6,830,934	6,800,000	Capital stock—	15,124,000	15,124,000
Mach., mains, &c.—	17,333,655	16,623,595	Notes—	781,732	—
Materials, &c.—	650,726	628,964	Accounts payable—	223,430	294,933
Cash & debts rec.—	292,004	204,142	Deposits—	135,443	132,775
Insurance—	9,977	14,623	Taxes accrued—	64,200	—
Office furniture—	39,748	35,796	Employees' ret'd—	30,000	—
Profit & loss def.—	82,668	79,653	Stock premiums—	8,893,265	8,893,265

Total 25,242,710 24,445,573 Total 25,242,710 24,445,573

—V. 83, p. 894, 821.

## American Shipbuilding Company.

(Report for Fiscal Year ending June 30 1906.)

The seventh annual report, signed by President James C. Wallace and Chairman W. L. Brown, says in part:

General Results.—The past year has been the most successful one the company has had since its organization. This is due in part to the fact that the tonnage on the lakes is increasing in size and also in part to the general prosperity that the country is enjoying. Regular quarterly dividends of 1½% have been paid on the preferred stock, and regular quarterly dividends of 1% have been paid on the common stock.

## VESSELS BUILT AND THEIR TOTAL CARRYING CAPACITY (NET TONS) BASED ON 19-FOOT DRAUGHT.

	Superior.	Lorain.	Cleat'd.	Detroit.	Chicago.	Bay City.	Total.
Vessels, No.	3	7	7	6	3	4	30
Capacity (Tons)	31,000	69,500	40,500	47,900	33,000	40,500	261,500

As stated above, the company has built and completed thirty vessels during its past fiscal year, of an average carrying capacity of over 8,700 tons each, and now has under contract forty-two vessels that will have an average carrying capacity of 9,200 tons each. One of these vessels will be the largest and most magnificent sidewheel passenger steamer ever built for fresh-water service. One is a car ferry and the others are all bulk freight carriers.

Additions.—The conditions on the Great Lakes have been changing so during the past two or three years, especially in the annually increasing tonnage, that it has been deemed advisable to provide in the near future for larger drydocks to accommodate the greater number of larger vessels that are in commission and will go in commission shortly.

The new drydock and other improvements started last year at the Lorain plant will be in operation by Dec. 1 next. There has been purchased additional real estate at the Detroit Shipbuilding Co.'s plant, at the foot of Orleans St., to put in a drydock 700 feet long and 125 feet wide. There has also been purchased additional real estate adjoining the old riverbed drydock property of the company, at Cleveland, to put in a drydock of the same size. It was thought advisable to make these purchases so that improvements could be made when, in the judgment of the company, it becomes necessary to do so.



## RESULTS FOR YEARS ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Vessels built (No.).....	30	20	36	29
Carry'g capacity, net tons.....	261,500	164,400	206,000	166,000
Net earnings.....	\$2,443,217	\$1,549,451	\$1,028,175	\$2,212,840
Div. on pref. stock (7%).....	553,000	553,000	553,000	553,000
Div. on com st'k.....	(6) 456,000	(4) 304,000	(1) 76,000	(3) 228,000
Deprec. & main.....	421,286	315,409	209,718	418,526
Reserve for maintenance.....	300,000			
Rebuilding docks, &c.....	85,559	40,692	78,330	372,559
Balance, surplus.....	\$627,372	\$336,350	\$111,127	\$640,755

The dividends on the common stock here charged against the earnings of the years 1904-05 and 1905-06 were in each case declared in July just after the close of the fiscal year, and are therefore not embraced in the official figures until the following year. The 6% declared last July includes the usual 4% per annum, payable in quarterly instalments of 1% each, the first instalment on Sept. 1 1906 and also an extra 2% payable Sept. 1 1906.

## BALANCE SHEET JUNE 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plants & property.....	15,838,042	16,397,027	Stock, preferred.....	7,900,000	7,900,000
Add'n & improv'.....	487,552	47,344	Stock, common.....	7,600,000	7,600,000
Materials on hand.....	576,684	532,829	Accounts and bills payable.....	2,442,798	1,617,699
Accounts and bills receivable.....	3,279,248	2,708,600	Reserve funds.....	603,932	306,331
Cash.....	1,179,002	656,994	Surplus.....	25,098,165	4,318,793
Work under constr.....	2,284,277	1,460,029			
Total assets.....	23,644,805	21,742,823	Tot. liabilities.....	23,644,805	21,742,823

Before allowing for common stock dividend of 6% (\$304,000) declared last July. See above.—V. 83, p. 891.

## Standard Milling Co.

(Report for Fiscal Year ending Aug. 31 1906.)

The results for the year ending Aug. 31 1906 compare with those of previous years as follows:

	1905-06.	1904-05.	1903-04.
Standard Milling Co.....	\$126,010	\$102,704	\$110,790
N. W. Con. Milling Co.....	89,299	92,430	488,796
H. J. J. M. Co.....	243,453	268,668	425,409
Dul. Sup. Mills Co.....	9,388	loss 72,056	55,218
Net profits.....	\$468,150	\$391,745	\$1,084,213
Interest on bonds.....	179,850	180,209	169,839
Balance.....	\$288,300	\$211,537	\$914,874
Dividend pref. stock.....	(2%) 137,798	(2%) 137,757	(1%) 68,867
Insurance fund.....			25,000
Balance, surplus.....	\$150,505	\$73,780	\$820,507

## BALANCE SHEET AUG. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant, trade marks, good-will, &c.....	7,862,860	7,905,104	Preferred stock.....	6,900,000	6,900,000
Cash.....	219,523	406,021	Common stock.....	4,600,000	4,600,000
Bills receivable.....	120,600	170,837	First mtge. bonds.....	63,837,000	3,837,060
Surplus earnings.....	41,375,032	1,384,157	Interest accrued.....	60,200	60,930
Net avail. assets at branches.....	357,139	392,672	Insurance reserve.....	208,867	174,100
Rent due from N. W. Con. Co.....		7,500	Surplus earnings account.....	1,541,466	1,390,961
Investments.....	6179,500	430,229	Miscellaneous.....	14,966	24,454
Insurance fund.....	4483,867	449,109			
Miscellaneous.....	127,229	76,803			
Secur. covered by 1st mtge. bonds.....	26,209,340	5,584,340			
Sinking fund.....	225,000	180,000			
Total.....	17,162,499	16,987,375	Total.....	17,162,499	16,987,375

Authorized issue, \$6,250,000; issued, \$6,115,000; held in treasury to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, \$2,278,000; balance outstanding, \$3,837,000.

Northwestern Consolidated Milling Co., \$833,970; proportion of surplus earnings of Hecker-Jones-Jewell Milling Co., \$544,062.

A 5% debenture bonds Northwestern Consolidated Milling Co., \$175,000; Elliott Warehousing Co. stock, \$4,000; miscellaneous, \$500.

Deposited with Metropolitan Trust Co.—\$6% debenture bonds, Northwestern Consolidated Milling Co., \$275,000; cash, \$208,867.

(1) Hecker-Jones-Jewell 1st Mt. Co. \$1,032,000 (out of \$2,500,000) at par; preferred stock, \$2,909,500 (out of \$3,000,000) at par; common stock, \$1,985,200 (out of \$2,000,000), valued at \$496,300; (2) Northwestern Consolidated Milling Co. preferred stock, \$697,450 (total issued) at par; common stock, \$1,145,900 (total issued), valued at \$229,090; (3) Duluth-Superior Milling Co. stock, \$250,000 (total amount) at par; (4) Northwestern Consolidated Milling Co. stock, 1,000 shares (total amount), valued at \$375,000.—V. 81, p. 1314.

## Pacific Coast Company.

(Report for Fiscal Year ending June 30 1906.)

The text of the report signed by H. W. Cannon, President and Chairman of the board, and J. C. Ford, Vice-President and General Manager, will be cited another week.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

## EARNINGS AND EXPENSES FOR YEAR 1904-05.

Department—	Gross earnings.	Expenses and taxes.	Net earnings.
Pacific Coast Steamship Co.....	3,614,169	3,205,694	408,475
Rail lines—			
Pacific Coast Ry. Co.....	236,508	169,770	66,738
Columbia & Puget Sound R.R. Co.....	529,554	231,952	297,602
Coal department.....	1,778,488	1,195,405	583,083
Lumber, grain, rentals and miscel.....	140,693	40,951	98,742
Taxes and general.....		82,221	def. 82,221
Total.....	6,308,413	4,935,994	1,372,419

## INCOME ACCOUNT—ALL COMPANIES.

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings.....	6,308,413	6,199,276	5,902,973	5,696,753
Oper. exp. and taxes.....	4,935,994	4,866,161	4,717,944	4,394,775
Net earnings.....	1,372,419	1,333,115	1,185,029	1,211,978
Int., discount & miscel.....	82,963	27,624	45,432	44,378
Total net income.....	1,455,382	1,360,739	1,230,461	1,256,356
Deduct—				
Interest on bonds.....	240,767	222,300	222,300	222,300
Improv't. equipm't, &c.....	5,119	9,795	9,345	18,115
"Exhaustion fund".....	17,720	18,400	10,454	21,504
Dividend on 1st pref.....	(5) 76,250	(5) 76,250	(5) 76,250	(5) 76,250
do on 2d pref.....	(6) 240,000	(3) 200,000	(5) 200,000	(5) 200,000
do on common.....	(6) 420,000	(3) 350,000	(3) 350,000	(3) 350,000
Total.....	999,847	877,743	877,347	888,169
Balance, surplus.....	455,535	482,996	353,114	368,187

## CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1906.	1905.	1904.
Assets—			
Property (including stocks and bonds of proprietary companies).....	18,042,718	18,145,217	17,993,018
Bonds and stock in treasury.....		389,200	389,200
Cash (incl. deposit with trustee).....	1,416,896	309,973	392,366
Coal and lumber agents.....	620,229	491,970	428,290
Companies and individuals.....	699,480	79,953	44,101
San Francisco office.....			213,189
Materials and supplies.....	542,625	398,075	317,234
Miscellaneous accounts.....	5,861	9,291	5,842
Total assets.....	21,327,609	19,821,679	19,783,241
Liabilities—			
Stock (see "Ry. and Ind." Section).....	12,325,000	12,325,000	12,525,000
First mortgage bonds.....	5,000,000	4,446,000	4,446,000
Accounts payable.....	26,516	125,099	9,932
Unpaid vouchers.....	83,641	108,308	148,818
Unpaid pay-rolls.....	121,480	137,312	152,970
Interest on bonds.....	20,833	18,325	18,524
Taxes accrued.....	16,550	19,675	17,723
SS. improv'ts & "exhaustion fund".....	84,500	151,354	136,563
Miscellaneous.....	23,036	20,761	19,623
Surplus fund of proprietary companies deposited with Pac. Coast Co.....	822,492	107,589	599,388
Profit and loss.....	2,603,561	2,161,965	1,710,677
Total liabilities.....	21,327,609	19,821,679	19,783,241

—V. 83, p. 894.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Albany & Susquehanna RR.—New Directors.**—At the annual meeting held in Albany on Oct. 16 the independent stockholders elected an entirely new board of directors, replacing the representatives of the Delaware & Hudson Co. Subsequently Geo. P. Butler, Chairman of the Protective Committee, was elected President and W. L. M. Phelps Secretary. The new management will press the claim of the shareholders for an increase in the dividend rate to an amount equal to the saving from the refunding of the \$10,000,000 of 6% and 7% bonds into 3½% bonds, guaranteed by the Delaware & Hudson and convertible into that company's stock, \$500 stock for \$1,000 bond. There had previously also been effected a saving in interest charges of \$35,000 yearly. The new directors are:

John S. Kennedy, John Harsen Rhoades, Adrian H. Joline, George B. Butler, William Stewart Todd, Isaac N. Phelps Stokes, Howard O. Sturges, George L. Shearn, William A. Stewart, John H. McClement, Arthur W. Butler and Henry E. Howland of New York and Charles C. Cooley of Hartford, Conn.—V. 82, p. 986.

**American Light & Traction Co.—Earnings.**—The results for the 9 months ending Sept. 30 were:

	Nine Mos. from Sub. Cos. Inc.	Other Inc.	Net Profit.	Pl. Dis.	Common Dividend.	Surp.
1906.....	\$1,267,534	\$137,437	\$1,488,972	\$639,405	(3¼%) \$236,363	\$613,204
1905.....	771,414	112,143	857,973	426,324	(2¾%) 129,425	302,224

Note.—From the surplus for the last nine months in 1906 was deducted \$503,700 for "reconstruction reserve fund," leaving a surplus of \$109,504, against a surplus of \$302,223 for the corresponding period of the previous year, being a decrease of \$192,720.—V. 83, p. 215, 154.

**Ann Arbor RR.—Report.**—See Detroit Toledo & Ironton RR. below.—V. 82, p. 508.

**Bay Shore Terminal Co. of Norfolk, Va.—Decision.**—The United States Supreme Court on Oct. 15 affirmed the decision of the United States District Court for the Eastern District of Virginia denying the application of Frank D. Zell and associates for leave to intervene in the foreclosure suit so that they might appeal from the decree of sale. The road was purchased at foreclosure sale on May 3 by Edward B. Smith & Co. of Philadelphia. Compare V. 82, p. 1155, 1039.

**Buffalo Rochester & Pittsburgh Ry.—Called Bonds.**—See Jefferson & Clearfield Coal Co. and Rochester & Pittsburgh Coal & Iron Co. under "Industrials" below.—V. 83, p. 320, 154.

**Canadian Northern Ontario Ry.—Mortgage Filed.**—This company has filed in Canada a mortgage dated July 12 1906 made to the National Trust Co., Limited, and the British Empire Trust Co., Limited, as trustees, securing an issue of 30-year 3½% guaranteed debenture stock. The company is an ally of the Canadian Northern Ry., but the aforesaid issue is to be guaranteed by the Ontario Government. Compare Canadian Northern Quebec Ry. below. See V. 83, p. 212, 154.

**Canadian Northern Quebec Ry.—Offering of Perpetual Guaranteed Debenture Stock—Scope of Canadian Northern System.**—In London, England, on Oct. 8, Sperling & Co. offered for subscription at 98% £1,000,000 of this company's 4% perpetual debenture stock, guaranteed unconditionally, as to principal and interest, by the Canadian Northern Railway Co. Interest payable by warrant, half-yearly, on June 30 and Dec. 31, a full half-year's interest on the stock so offered to be paid June 30 1907. Subscriptions are payable in full on allotment, or in instalments, the last due March 6 1907. An advertisement says in substance:

It is intended that the Canadian Northern Railway system shall include the lines of three principal railway companies, viz.: (1) The Canadian Northern Ry., extending from Port Arthur, on Lake Superior to Edmonton, at the foot of the Rocky Mountains, with a network of branches through the finest wheat-growing area of the Northwest, altogether 2,788 miles; (2) the Canadian Northern Ontario Ry., already constructed from Toronto to Parry Sound, a first-class harbor on Georgian Bay, and under construction to Sudbury, with a branch to French River, on Lake Huron (hence connecting by steamship with Port Arthur). Its line is also to be opened to Ottawa and Toronto, and will be continued to French River Junction, and later from Ottawa to Toronto. (3) The Canadian Northern Quebec Ry., extending from Quebec (where it has valuable terminal and dock facilities for the largest Atlantic steamships) to Hawkesbury, with connections to Montreal. As soon as the Ontario line is opened to Ottawa and Toronto, the system will have the most direct route from Quebec to Ottawa and Toronto, and on the opening of the line

to French River it will also possess an unsurpassed route for the handling of wheat between the Northwest of Canada and the great European markets.

The Canadian Northern Quebec Ry. Co. is an amalgamation of the Great Northern Ry. of Canada, the Chateauguay & Northern Ry. Co. and the Quebec New Brunswick & Nova Scotia Ry. Co. Its debenture stock will be secured by a trust deed which will provide that it may only be issued (1) in exchange for bonds of the amalgamated companies, now or hereafter issued, (2) to pay for line and/or construction, and to provide for the construction or acquisition of new lines to an amount not exceeding \$4,109 (or \$50,000) per mile of line, and (3) with the consent of the trustees for the stockholders for the purchase of the securities and stocks of other companies to an amount not exceeding the cost price thereof. The issue will be a first mortgage upon any securities and stocks acquired as above mentioned, and also a first general charge upon the undertaking and assets of the company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue, and will meanwhile be held by the trustees as collateral.

The holders of \$1,514,500, part of \$5,462,000 Great Northern Ry. of Canada 4% bonds, have agreed to exchange their bonds for stock of this issue at the rate of \$97 stock for every \$500 bond. The holders of \$1,440,000 (all) Chateauguay Northern 5% first mortgage bonds and of \$2,000,000 (all) Quebec New Brunswick & Nova Scotia 4% first mortgage gold bonds have also agreed to exchange their bonds for stock at the rate of \$205 ss. 6d of stock for each \$1,000 bond.

By arrangement with those bondholders who have agreed to exchange their bonds as above mentioned, the stock required to carry out the exchanges is now offered for subscription.—V. 83, p. 751.

**Canadian Northern Ry.—Subsidiaries.**—See Canadian Northern Ontario Ry. and Canadian Northern Quebec Ry. above.—V. 83, p. 751.

**Canton-Akron Consolidated Railway Co. of Cleveland.—Stock Increase.**—This subsidiary of the Northern Ohio Traction & Light Co. of Akron has filed a certificate of increase of authorized capital stock from \$10,000 to \$2,500,000. Compare V. 83, p. 817, 435.

**Central Vermont Railway.—Application to List.**—The New York Stock Exchange has been requested to list \$10,925,500 first mortgage 4% bonds of 1920.—V. 83, p. 751.

**Chicago Joliet & Kansas City Ry.—New Securities Authorized.**—The shareholders on Oct. 15 voted to increase the capital stock from \$1,000,000 to \$12,000,000, being \$2,000,000 preferred and \$10,000,000 common; also to make an issue of \$10,000,000 bonds. The capital required for construction, it is asserted, has been subscribed by Eastern banking interests, the line to be independent of existing railway systems.—V. 83, p. 491, 379.

**Chicago & North Western Railway.—Stock Increase.**—The shareholders on Oct. 18 authorized an increase in the limit of capital stock issue (now \$77,601,045 common and \$22,395,120 preferred, total \$99,996,165) to \$200,000,000, by increasing the authorized amount of common stock from \$77,601,045 (\$75,217,300 outstanding) to \$177,604,880.

**New Director.**—Chauncey Keep has been elected a director to succeed the late Marshall Field.—V. 83, p. 890, 817.

**Cincinnati Hamilton & Dayton Ry.—Payment for Equipment Ordered for Pere Marquette RR. Co.**—In reply to our letter of the 9th inst, we are informed that no certificates have been, or will be issued to provide funds in payment for the 4,000 box cars ordered by the receiver from the Pullman Company for the Pere Marquette RR. Co.

**Receiver's Certificates.**—Receiver Judson Harmon, under date of Oct. 12, favors us with the following:

**PERE MARQUETTE RR. RECEIVER'S CERTIFICATES.**

Dated Jan. 1 1906, interest rate 5½%, payable at Merchants' National Bank of Cincinnati, to bearer, one year after date, with privilege of redeeming at par and accrued interest on thirty days' notice after Aug. 31 1906. \$419,180  
Issued May 5 1906, interest rate 5½%, payable quarterly on Aug. 1, Nov. 1, Feb. 1 and May 1 at various banks and trust companies. Principal payable in semi-annual installments of \$200,000 each from Feb. 1 1907 to Aug. 1 1909, both inclusive. Issued to pay taxes and penalties levied in the State of Michigan for the years 1902 to 1905 inclusive. 1,200,000  
Issued July 2 1906, interest rate 6%, payable at J. P. Morgan & Co. to bearer one year after date, with privilege of redeeming at par and accrued interest on thirty days' notice after Jan. 1 1907. These certificates were issued to provide funds to pay interest on bonds due July 1 1906. 419,180

**CINCINNATI HAMILTON & DAYTON RY. RECEIVER'S CERTIFICATES.**

Dated Jan. 1 1906, interest rate 5½% payable at Merchants' National Bank of Cincinnati, to bearer one year after date, with privilege of redeeming at par and accrued interest after Aug. 1 1906 on thirty days' notice. Issued to provide funds to pay interest on bonds due Jan. 1 1906 (see annual report on a preceding page). 511,830  
Dated July 2 1906, interest rate 6%, payable at office of J. P. Morgan & Co. to bearer one year after date, with privilege of redeeming at par and accrued interest after Jan. 1 1907, on thirty days' notice. Issued to provide funds to pay interest on bonds due July 1 1906. 511,830  
—V. 83, p. 817, 36.

**Cleveland Lorain & Wheeling Ry.—Report.**—The results for the year ending June 30 were:

Year—	Gross.	Net.	Chges.	5% on Pref.	Bal. sur
1905-06.....	\$3,483,192	\$938,596	\$559,506	\$250,000	\$129,090
1904-05.....	3,367,381	885,119	526,500	250,000	108,610

—V. 81, p. 1487.

**Cleveland & Southwestern Traction Co.—Option to Subscribe.**—All shareholders of record are offered the right to subscribe until Nov. 1, at \$55 a share (par \$100), for \$200,000 treasury stock, to an amount equal to one-twenty-fourth of their respective holdings. The proceeds will be used to pay off the equipment loan obtained last January, for which the stock now offered was pledged as collateral. There is outstanding \$1,800,000 preferred and \$3,000,000 common.—V. 82, p. 1040.

**Cleveland Terminal & Valley RR.—Report.**—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Bal. def.
1905-06.....	\$1,147,275	\$243,413	\$261,256	\$18,543
1904-05.....	1,033,497	166,037	263,990	97,953

—V. 81, p. 1488.

**Coney Island & Brooklyn (Electric) RR.—New Directors.**—George H. Southard, President of the Franklin Trust Co.,

and Charles D. Young, President of the National City Bank of Brooklyn, have been elected directors to succeed Alvin W. Kreech and Duncan B. Cannon.—V. 80, p. 599.

**Connecticut Railway & Lighting Co.—Increase in Amount of Bonds Stamped with Guaranty.**—Of the \$11,801,493 outstanding "first and refunding" 4½% of 1951, \$10,782,000 have assented to the provisions of the supplemental mortgage of 1904, and have, accordingly, had their bonds guaranteed by the United Gas Improvement Co. See V. 79, p. 626, 2745; V. 73, p. 852.—V. 83, p. 818.

**Connecticut Valley Street Ry.—Earnings for Year ending Sept. 30 1906.**—We have received the following:

Gross, \$173,622; operating expenses, \$115,982; net earnings, \$57,639; deduct taxes, \$5,127; bond interest, \$25,000; other interest, \$7,313; surplus available for dividends (2%), \$9,718. Compare V. 82, p. 48.

**Detroit & Mackinac Ry.—Report.**—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges, &c. 5% on Pr. Bal. Sur
1905-06.....	\$1,154,826	\$281,692	\$228,935
1904-05.....	990,353	355,784	167,494

The item of "charges" in 1905-06 includes \$30,728 penalty on back taxes for 1902, 1903 and 1904, which reduced the year's surplus from \$35,985 to \$5,257.—V. 82, p. 1379, 986.

**Detroit Toledo & Ironton Ry.—Report.**—The results of operations of the Detroit Toledo & Ironton and the Ann Arbor separately and of the joint operations of the two companies for the fiscal year ending June 30 compare as follows:

	—Det. Tol. & Ironton—	—Ann Arbor—	—Total system—
	1906.	1905.	1906.
Gross earnings	1,914,977	1,468,299	2,175,232
Net income..	565,626	153,696	811,816
Int. & taxes..	836,567	440,590	381,111
			1,217,679

Bal. for yr. def270,941 def286,894 sur430,705 sur266,299 sur159,763 def20,595  
—V. 82, p. 1379.

**Easton (Pa.) Consolidated Electric Co.—New President.**—James J. Lovering has been elected President, succeeding William Hinkle Smith, resigned.—V. 83, p. 687, 323.

**East St. Louis & Suburban Co.—Listed in Philadelphia.**—The "Philadelphia Stock Exchange" has listed this company's \$7,000,000 common stock and \$7,000,000 5% cumulative preferred stock.—V. 83, p. 687, 271.

**Grand Trunk Ry. of Canada.—Dividend Prospects.**—At the semi-annual meeting of stockholders held in London, Eng., on Oct. 11, President Sir Charles Rivers Wilson said he would be greatly disappointed if he is unable to announce at the annual meeting an increased dividend for the third preference stockholders.

**Debt Issue.**—President Wilson also announced that the directors would shortly ask for subscriptions to a debenture issue for the construction of new cars for the Grand Trunk Pacific.—V. 83, p. 890, 37.

**Great Northern Ry.—Lease of Ore Lands.**—Referring to the lease of the company's ore lands to the United States Steel Corporation (V. 83, p. 822, 912), President J. J. Hill is quoted as saying:

The ore deal will not enrich me individually more than any other Great Northern stockholder. The gainers are stockholders of Great Northern and I own only 7% of the stock. It is a mistake to estimate the amount of ore in the property. Experts have figured from 400,000,000 to 600,000,000 tons, but it would not be surprising if operations should uncover 1,000,000,000 tons.—V. 83, p. 885, 818.

**Great Northern Ry. of Canada.—Terms of Exchange for Bonds.**—See Canadian Northern Quebec Ry. above.—V. 83, p. 271, 155.

**Green Bay & Western RR.—Readjustment Plan.**—The committee representing the "B" debentures, consisting of John H. Davis, Rudolph Kleybolte, George M. Pynchon, Jefferson M. Levy, W. E. D. Stokes and Martin Van Buren, with Louis M. Ogden as Secretary (Room 718, No. 25 Broad Street, New York), has obtained the approval of large holders of these securities to a plan of re-adjustment dated Oct. 1, looking to the purchase of the capital stock in their interest. The stock, which is only \$2,500,000, and is paying 5% dividends, is superior to the B's, while the "B" debentures, amounting to \$7,000,000, are receiving no interest. Upon the conclusion of this arrangement the assenting B's would then control the disposition of the earnings.

A circular dated Oct. 17 says in substance:

The principal holders of the stock have given an option to a majority, with provisions for taking all of the stock. This contract is open to the inspection of all security holders interested. Although the option price is at a higher rate, the committee deems that par is an ample price for the stock, and if the "B" debenture holders coincide in this view, the committee would endeavor to carry out such authorized arrangements.

The plan contemplates the organization of the Green Bay & St. Paul RR. Co. to acquire the property of the present company, and provide for an extension to St. Paul, about 120 miles. With this addition the new company would be in a position to compete for through traffic, and thus add largely to the present business. The funds for the purchase of the present stock are to be provided by subscriptions, pro rata from the holders of the "B" debentures or such other persons as may take the place of those holders of the B's who fall to participate.

By the agreement the committee is authorized to acquire the capital stock, or such part thereof as may be obtainable, but not less than the cost thereof, at a price not to exceed par per share. Subscriptions must be in the amount of \$400 for every \$1,000 of "B" debentures. In case the entire capital stock be not obtainable, the amount of the calls on subscribers will be proportionately reduced. The regular 5% dividends upon the stock purchased will be distributable among the holders of committee certificates, pending the reorganization.

On the completion of the proposed reorganization subscribers are to receive for their subscriptions first mortgage 4½% bonds of the new company at 90%, limited in amount to \$25,000 per mile of the existing line and any additional mileage. To take up the \$600,000 of "A" debentures, not less than an equal amount of such new issue of bonds is to be set aside.

Holders of the B's who subscribe are likewise to receive, in exchange for their debentures, one-half of the par value thereof in preferred stock and one-half the par value thereof in common stock of the new company. Dividends on the preferred stock are not to exceed 4% per annum, non-cumulative.



Holders of committee receipts for the B's who desire to avail themselves of the plan should on or before Oct. 25 1906 exchange their present receipts for certificates under the agreement. Holders of debentures who have not already deposited must, on or before the last mentioned date, deposit their debentures with the said United States Trust Co., No. 45 Wall St., New York, in exchange for similar certificates.—V. 82, p. 1437, 604, 688.

**Illinois Central RR.—Election.**—At the annual election on Oct. 17 three outgoing directors were re-elected. This was in accordance with the peace agreement of July 27 1906, which follows:

Three outgoing directors to be re-elected.

Mr. Grinnell's successor to be selected by a majority of the several directors acting.

Mr. Peabody's resolution July 18 to be withdrawn and not to be revived this year.

Mr. Harriman will ask that the Harriman-Kuhn, Loeb proxies be given to Mr. Fish.

(Signed by Stuyvesant Fish, Charles A. Peabody, E. H. Harriman.)

As regards the selection of a successor for the late William Morton Grinnell there was a difference of opinion. Directors Vanderbilt, Harriman, Peabody, Luttgen, Goelet, Harahan and Auchincloss, being a majority of the several directors acting, united in the selection of Henry W. De Forest, long a stockholder of the company, and also a director of the Southern Pacific Company (Union Pacific system). President Fish, however, cast some 613,703 proxies out of the 692,946 held by him for J. D. W. Cutting of New York, who was formerly a member of the board of directors. There are 950,400 shares outstanding, of which 2,100 were voted by William Nelson Cromwell (personal counsel for Mr. Harriman) for Mr. De Forest.

(The facts regarding the vote are variously reported. Apparently some 708,600 shares in all were represented, of which about 692,000 by Mr. Fish and the remainder by other persons. The Harriman-Kuhn-Loeb-Peabody shares, which Mr. Fish refrained from voting, having been received by him when the truce agreement was signed, are stated in one account as numbering 97,000, which amount, if correct, would indicate that the proxies cast by him included some of the individual holdings above mentioned. On the other hand, William Nelson Cromwell, in a statement published in the "New York Tribune" of Oct. 18, states that Mr. Harriman fulfilled his part of the agreement "by turning over all the proxies that he had obtained, amounting to over three hundred thousand shares, known as the Harriman-Kuhn-Loeb proxies, and those which thereafter came in.")

Regarding the nomination of Mr. De Forest, President Fish is quoted as saying at the meeting:

This was not in accordance with the agreement; it was a violation of the assurances given me, and I would not cast any proxy that I held for Mr. De Forest, reputed to be one of Mr. Harriman's private counsel, inasmuch as this would be doing the very thing which the agreement was intended to prevent. A powerful attempt was begun in the interest of men that owned about one-fourth of this road's stock, and also own other railroads, to gain control of the Illinois Central. For director, in place of Mr. Grinnell, I promised to be with the man whom a majority of the directors might recommend. But I insisted that he should not be a director of other roads. Three votes in the directorate are already controlled by those other roads, and when I saw them creeping into the management of the Illinois Central I was forced to take a stand against it.

It is apparent that, throwing out the proxies sent me by what has been designated as the Harriman-Kuhn, Loeb-Peabody interests, I have sufficient proxies to elect four directors of my own choosing. I could appoint my own friends and my counsel as members of this board, but that I will not do, because I am not taking this fight to secure my own personal interests. I am standing for the stockholders of the road to forestall, if possible, an attempt to turn over this road to those controlling the Union Pacific. For a year or more past it has been a matter of public notoriety that those connected with the management of the Union Pacific system of railroads have been purchasing shares of the Illinois Central Co. in large amounts.

The election of officers will shortly take place, but Second Vice-President Harahan, though included among the seven directors favoring Mr. De Forest as director, denies that he is therefore committed to a ticket opposed to Mr. Fish.—V. 83, p. 896, 885, 213.

**Interborough Rapid Transit Co.**—See Manhattan Railway below.—V. 83, p. 818, 155.

**Manhattan (Elevated) Ry., New York.**—*New Stock at Auction Oct. 24.*—Of the company's authorized issue of \$60,000,000 capital stock, \$4,800,000 remains in the treasury and notice is given by advertisement that on Oct. 24 this amount will be offered for sale at auction.

The sale will take place at the Exchange Salesrooms, Nos. 14 and 16 Vesey St., New York, Adrian H. Muller & Sons, auctioneers, in parcels of 500 shares, with privilege to the purchaser to take any additional amount at the same price.

The company owes the Interborough approximately \$4,500,000 advanced for the completion of the elevated equipment, the payment of franchise taxes and other expenses. The proceeds of the new stock will be used to wipe out this debt and to provide for additional equipment and other improvements.—V. 83, p. 492.

**Maryland Electric Railways, Baltimore.**—*Sale of Bonds.*—Of the \$4,000,000 bonds of this new subsidiary of the United Railways & Electric Co., underwritten by a syndicate, the first \$1,000,000, delivered on Monday, it is announced, have been disposed of by or in the interest of the syndicate. The remaining \$3,000,000 bonds, it is stated, will be delivered as follows: February 1907, \$1,000,000; October 1907, \$1,000,000, and February 1908, \$1,000,000. Compare V. 83, p. 818, 492, 323, 156.

**Michigan Central RR.**—*Bonds Offered.*—Pfizer & Co., 25 Broad St., are offering at 95 and interest \$500,000 of the \$14,000,000 outstanding first mortgage 3½% gold bonds due May 1952.—V. 83, p. 213, 96.

**Montreal Street Ry.**—*New Stock—Change in Par Value.*—The shareholders will vote Nov. 7 on increasing the "capital stock by the issue of shares of the par value of \$2,000,000, and the disposal of such shares at a premium of 75% over their par value. On the opening of the books on Nov. 8 the par value of the shares will be \$100, instead of \$50 par value as at present; thus, shareholders having two shares of

\$50 par value will have one share of \$100 par value, and so on." The new issue will bring the paid-up capital up to \$9,000,000.—V. 82, p. 510.

**Nashua & Lowell RR.**—*Extra Dividend.*—This company, which is leased to the Boston & Lowell (Boston & Maine system) at a rental equal to 9% per annum on the \$800,000 capital stock, has declared the usual semi-annual dividend of 4½% and an extra dividend of one-half of 1%, payable Nov. 1, the latter from accumulated cash surplus of about \$7,100. When a further extra dividend will be paid, we are informed, is doubtful, but it will probably not be next year. On June 30 1905 the balance sheet showed a total surplus of \$160,003.

**New York New Haven & Hartford RR.**—*Board Reduced.*—The number of directors has been reduced by two, no successors having been elected for Richard A. McCurdy and Percy R. Todd.—V. 83, p. 890, 818.

**Lease Modified.**—The stockholders have ratified the agreement dated Jan. 13 1906 modifying the company's lease of the Boston & New York Air Line RR. Co. dated Aug. 31 1882.—V. 83, p. 890, 818.

**New York Westchester & Boston Ry.**—*Progress of Construction.*—The story that this company has not lived up to the conditions of its franchise, which made it mandatory to expend \$1,000,000 for construction within the city limits prior to Aug. 2 1906, is disproved by the report of Chandler Withington, Chief Engineer of the Board of Estimate and Apportionment, which was submitted to said Board by Comptroller Metz at the last meeting on Oct. 12. The report, dated Sept. 25, giving the results of his examination, states that there had been disbursed up to Sept. 14 \$1,079,747, viz.:

Work in place, \$559,945 (steel erected, \$216,728; masonry, \$167,367; earth and rock cutting, \$134,200, &c.); materials delivered, \$368,186; engineering, \$138,491; sundry, \$13,155.—V. 83, p. 818.

**Norfolk & Southern RR.**—*Approved.*—The shareholders voted Oct. 16 to increase the authorized issue of capital stock from \$2,000,000 to \$3,000,000. See Virginia & Carolina Coast RR. below. See V. 83, p. 752.

**Philippine Ry.**—*Syndicate Call.*—The first call of 10%, it is said, has been made on subscribers to the \$15,000,000 syndicate organized by J. G. White & Co. to construct railroads in the Philippines.—V. 83, p. 493.

**Port Arthur & Houston Short Line Ry.**—*Bonds Authorized.*—The shareholders at a meeting held at Port Arthur on Oct. 6 authorized an issue of \$2,000,000 bonds.—V. 83, p. 436.

**Portsmouth (O.) Street RR. & Light Co.**—*Bonds Offered.*—This company's entire issue of \$250,000 first mortgage gold bonds, due July 1916, is offered at 97 and interest by Procter & Borden and F. W. Shibley & Co., both of New York. See advertisement in another column. The bonds are subject to annual sinking fund drawings of \$25,000 at par and interest, which will retire the issue by maturity. The entire issue is also subject to call after five years at 102 and interest. Bankers Trust Co., trustee. Interest payable Jan. 1 and July 1 in New York.—V. 82, p. 1041.

**Quebec Central Railway.**—*Listed in London.*—The London Stock Exchange has listed a further issue of 2,000 shares of £25 each, fully paid, Nos. 4,709 to 6,708; and £46,200 4% debenture stock.—V. 81, p. 1175.

**Rock Island Company of New Jersey.**—*Report.*—See "Annual Reports" on a preceding page.

**New Director.**—John F. Thompson, Vice-President of the Bankers' Trust Co. of New York, has been elected to the board to succeed Henry C. Frick, who resigned some months ago.—V. 82, p. 988.

**Santa Fe Raton & Des Moines RR.**—See Santa Fe Raton & Eastern RR. below.

**Santa Fe Raton & Eastern RR.**—*First Dividend Under Lease.*—A semi-annual dividend of 2½% upon the stock will be paid on Oct. 18 1906 to stockholders of record at the close of business on Tuesday Oct. 16 1906.

The company is operated under lease by the Santa Fe Raton & Des Moines RR., which guarantees 5% on the \$300,000 stock, as well as principal and interest of the \$300,000 bonds. See map in "Railway & Industrial" Section.

**Savannah & Statesboro Ry.**—*Proposed Extension.*—See Savannah Statesboro & Western Ry. below.—V. 81, p. 614.

**Savannah Statesboro & Western Ry.**—*Incorporated.*—The company was incorporated in Georgia on Oct. 13 with an authorized capital of \$1,000,000 common and \$500,000 preferred stock. The company proposes to construct a line 210 miles long from Statesboro to Atlanta, connecting at Statesboro with the Savannah & Statesboro RR., of which it will be an extension. The distance from Savannah to Statesboro being 53 miles, the route by this line from Savannah to Atlanta will, it is claimed, be 37 miles shorter than over the Central of Georgia. J. Randolph Anderson, President of the Savannah & Statesboro, is one of the incorporators.

**Terre Haute (Ind.) Traction & Light Co.**—*Sale of Stock.*—This company, a Stone & Webster enterprise, is selling \$500,000 6% cumulative preferred stock from its treasury at par and accrued dividend. The proceeds will be used to pay off \$350,000 floating debt and in the construction of interurban lines radiating from Terre Haute.

The company has outstanding \$3,381,000 of bonds (including \$1,500,000 of underlying Terre Haute Electric Co. bonds), and \$2,000,000 common stock. \$1,000,000 6% cumulative preferred stock is authorized, of which

\$500,000 is being sold from the treasury. The company is earning over four times the annual requirements for dividends on the \$500,000 preferred stock.—V. 83, p. 324.

**Texarkana Light & Traction Co.—Sale Confirmed.**—Judge Rogers in the Federal Court at Texarkana on Oct. 5 confirmed the foreclosure sale of August last.—V. 83, p. 273.

**Virginia & Carolina Coast R.R.—Changes Approved.**—The shareholders on Oct. 16 adopted the several propositions preliminary to the proposed merger with the Norfolk & Southern R.R. See V. 83, p. 753.

**Washington Baltimore & Annapolis Electric Ry.—Contract for Single-Phase Electric Road between Baltimore and Washington, D. C.**—The contract for the entire electrical equipment of this single-phase electric road, which will extend from Baltimore to Washington, D. C., has been let to the General Electric Co., and the following data are therefore of interest:

The new single-phase road will be double-tracked throughout, extending from Baltimore to Washington (a distance of 31 miles), with a branch to Annapolis (14½ miles). The order just placed calls for the electrical equipment of 19 through-service cars capable of making 60 miles an hour on a level track; and on two cars capable of hauling trains of five ordinary passenger coaches at 45 miles an hour. Four 125-h.p. single-phase motors will be installed to drive each of these cars, being available for use not only on the single-phase main line, but also on the direct-current sections within the limits of Baltimore and Washington. Two motors of this same size will be used on four local service cars. Power for the new road will be purchased from the Potomac Electric Co. at Washington, D. C., and will be delivered by that company to suitable sub-stations, for the equipment of which the General Electric will supply 8,800 kw. capacity in transformers with necessary switchboards and auxiliary equipments.

**New Stock.**—The shareholders will vote Nov. 2 on a proposition to increase the capital stock from \$4,000,000 to \$5,250,000. The new capital will be used in connection with the financing of the Baltimore Terminal Co. See V. 83, p. 627, 493.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.—Dividend on 8% Basis.**—The directors on Oct. 18 declared a quarterly dividend of 1¼% and an extra dividend of ¼% of 1%, payable Nov. 26 1906 to stockholders of record Oct. 25, so making the annual rate 8% (for 1906 7%), contrasting with—

'00. '01. '02. '03. '04. '05. 1906  
P. ct. 8 7½ 2½ 2 2 4½ Feb. 1½ May 1¼ Aug. 1½ Nov. 2  
The Boston & Montana Consolidated Copper & Silver Mining Co. (controlled) has declared the same quarterly distribution as for the past three-quarters, namely \$2 a share (8%) and \$10 a share (40%) extra. Compare V. 82, p. 163.—V. 83, p. 753.

**American Alkali Co.—Suit to Collect Assessment.**—A collective subpoena, returnable before the United States Circuit Court in Philadelphia on Nov. 5, has been served on preferred stockholders, to the number, it is stated, of about 200, who have failed to pay the assessment of \$2.50 per share levied in Sept. 1905 by Receiver Arthur K. Brown under order of court. The outstanding obligations, including the expenses of the receivership, aggregate, it is reported, somewhat less than \$100,000 over the amount already collected by the receiver. Compare V. 82, p. 570; V. 81, p. 1101.

**American Cereal Co.—Merger.**—See Quaker Oats Co. below.—V. 83, p. 381, 321.

**American Locomotive Co.—New Director.**—Vice-President R. J. Gross has been elected a director in place of Edmund C. Converse, who resigned several months ago.—V. 83, p. 686.

**American Metal Co., Ltd., of New York City.—Increase of Stock.**—A certificate has been filed at Albany increasing the authorized issue of capital stock from \$2,000,000 to \$3,000,000 to provide for the increasing business. The new stock has all been subscribed.—V. 69, p. 25.

**American Smelters' Securities Co.—New Syndicate.**—The "New York Summary" says:

Kuhn, Loeb & Co. have given notice of the formation of a second syndicate to hold and distribute the balance of the unsold stock. It is understood that the syndicate will acquire the unsold stock at 90. The amount of preferred stock "B" is \$30,000,000. Of this amount the original syndicate bought about \$25,500,000. It distributed about \$15,000,000, leaving about \$10,000,000 to be taken up or distributed among the new syndicate participants.—V. 82, p. 694.

**American Telephone & Telegraph Co.—Output.**—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and nine months ending Sept. 30 was:

	Month—		9 Months—	
To Sept. 30—	1906.	1905.	1906.	1905.
Gross output (number).....	131,926	160,513	1,680,296	1,801,058
Net output (number).....	62,266	109,119	1,124,579	843,653
Total outstanding.....			6,822,837	5,324,217

—V. 83, p. 820, 753.

**American Type Founders' Co.—Report.**—The results for the year ending Aug. 31 were:

Fiscal Year—	Gross Earnings.	Interest Charges.	Net Earnings.	7% on Pref.	4% on Com.	Balance, Surplus.
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1905-06.....	\$385,742	\$139,829	\$445,913	\$140,000	\$160,000	\$145,913
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1904-05.....	434,471	104,956	329,514	127,708	160,000	41,806
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—V. 81, p. 1313.

**Armour & Company.—Retirement of Mr. Valentine.**—The "Chicago Economist" says that P. A. Valentine has sold his entire stock holdings in the company and retired from the directorate.—V. 83, p. 494.

**Battle Creek Coal & Coke Co., Orme, Tenn.—Dividends.**—The directors have declared quarterly dividend No. 3, 1¼%, on the \$300,000 pref. stock, payable Nov. 10.—V. 82, p. 989.

**Bay State Gas Co.—Outstanding Stock.**—Receiver Pepper confirms the statement that the outstanding shares now

amount to 3,691,750, of the par value of \$184,587,500. The receiver maintains a transfer agency in Philadelphia.—V. 83, p. 157.

**Bethlehem Steel Corporation.—Reduction in Dividend.**—The directors on Wednesday declared a quarterly dividend of three-fourths of 1%, making the total dividend for the current year 5%. This action, as explained in the following official statement, was rendered advisable by the competition of the Midvale Steel Co. in regard to armor plate (V. 83, p. 99) and for other reasons:

While the corporation has more than earned the full dividend at the rate of 7% upon its preferred stock, the directors deem it advisable to limit the dividends for the current year to 5%, because of the recent curtailment of the orders for armor plate and other Government work, and because the new plant for commercial work and the additions to the old plant now in process of construction will not begin to produce revenue until the latter part of next year.—V. 83, p. 820.

**Brooklyn Ferry Co.—Receiver Appointed.**—In Brooklyn on Oct. 16 Justice Keogh of the Supreme Court appointed Joseph J. O'Donohue Jr. receiver for the company on application made by the bondholders' committee, of which Chas. T. Barney is chairman.

**Deposits.**—The aforesaid committee has received on deposit over 76% of the consolidated first mortgage bonds. After Oct. 31 deposits will be received by the Knickerbocker Trust Co. only in the discretion of the committee and upon such penalties as may be fixed by it.—V. 83, p. 892, 274.

**Cape Fear Power Co., North Carolina.—Foreclosure Sale.**—At the recent foreclosure sale, the property was bid in for \$250,000 by S. Z. Mitchell, Vice-President and General Manager Electric Bond & Share Co. of New York, for M. C. Humstone, representing the bondholders.—V. 83, p. 98.

**Colorado Fuel & Iron Co.—New Director.**—At the annual meeting this week Robert C. Clowry, President of the Western Union Telegraph Co., was elected a director to succeed D. C. Beaman.—V. 83, p. 381, 377.

**Concord (N. H.) Electric Co.—New Stock.**—This company, it is announced, has filed a certificate of increase of capital stock from \$450,000 (of which \$150,000 6% preferred) to \$600,000; amount of preferred not stated.—V. 82, p. 454.

**Consolidated Gas Co. of New York.—Decisions.**—The Court of Appeals on Wednesday handed down a decision sustaining the injunctions granted by Justice Giegerich in the Supreme Court in the cases of Richman and another, preventing the company from shutting off the gas of the plaintiffs because of their refusal to pay more than 80 cents per thousand cubic feet. Many similar injunctions have been granted by other judges of the same court, although one of the judges, holding different views, refused the applications coming before him. The Court held that the principle of comity does not prevent the granting of the injunctions during the pendency of the cases in the United States courts to test the validity of the 80-cent gas law. Compare V. 82, p. 1381, 1159.—V. 83, p. 892, 495.

**Crucible Steel Co. of America., Pittsburgh.—Dividends.**—A press dispatch yesterday from Pittsburgh stated that it was announced at the office on Oct. 18 that the dividend on the preferred stock will probably be increased from 6% to 7% and that a statement of earnings will be issued quarterly.—V. 83, p. 889.

**Curtis, Leggett & Co., Troy, N. Y.—New Stock.**—This company, which manufactures shirts and collars, recently filed a certificate of increase of authorized capital stock from \$1,000,000 to \$1,250,000. Compare V. 82, p. 1325.

**Cuyahoga Telephone Co., Cleveland.—Additional Preferred Stock.**—An additional \$100,000 of preferred stock has been taken and sold by the Brailey syndicate, and the proceeds will be used to reduce the floating debt. The company has now outstanding \$1,500,000 (all of its common and \$1,435,100 of its \$1,500,000 preferred stock; par of shares \$5). The bond issue is unchanged, viz., \$2,700,000. Compare V. 83, p. 892, 627.

**Distillers' Securities Corporation.—Proposed New Subsidiary.**—See Industrial Alcohol Co. below.—V. 83, p. 820, 750.

**Edison Electric Illuminating Co. of Boston.—New Directors.**—Oliver Ames and T. K. Cummins have been elected directors, succeeding Henry B. Cabot and George S. Silsbee. Mr. Cummins also succeeds Mr. Cabot as Treasurer.—V. 83, p. 495, 40.

**Empire Elevator Co., Ltd., Winnipeg, Manitoba.—Bonds Offered.**—The Minnesota Loan & Trust Co. of Minneapolis is offering at prices to yield the investor 5%, this company's \$375,000 of first mortgage 5½% serial gold bonds of \$1,000 each, dated July 1 1904. Total issue, \$375,000; paid, \$50,000; remainder \$325,000, due \$25,000 yearly on July 1 from 1907 to 1919, both inclusive, but subject to call at 105 and interest. National Trust Co., Ltd., Toronto, Trustee. A circular says in part:

A first lien covering terminal elevators at Fort William, Ont., on Lake Superior; a frame working house, with a capacity of 500,000 bushels, fully equipped with necessary machinery, and 48 fireproof tile storage tanks connected therewith. The capacity of these tanks and intertie bins is 1,250,000 bushels, making a total capacity of 1,750,000 bushels. The stock of the Empire Elevator Co. is owned by the Northern Elevator Co., Dominion Elevator Co., Winnipeg Elevator Co. and Canadian Elevator Co., which four companies own and control 350 elevators in the most desirable grain-producing areas of Manitoba and the Northwest Territories.

**Federal Mining & Smelting Co.—New Directors.**—Edward Brush and F. T. Gates have been elected directors in place of Peter B. Bradley and George W. Young, resigned.



**Report**—See annual report on a preceding page.—V. 82, p. 455.

**Grand Rapids-Muskegon (Mich.) Power Co.—Bonds Offered.**—N. W. Harris & Co. and Perry, Coffin & Burr are offering for sale \$191,000 first mortgage 5% gold bonds, dated March 1 1906. Total authorized issue, \$7,500,000, of which \$1,300,000 are issuable on account of plants No. 1 and 2, and the remainder, \$6,200,000, are reserved for future extensions and additions as fully stated in V. 82, p. 1043. Capital stock (outstanding); common, \$1,500,000; preferred, \$600,000. A circular says:

Company delivers power in Grand Rapids and Muskegon over high-tension transmission lines from a 6,000 horse-power plant completed in May 1906 at a point near Big Rapids, in which city power is also sold, and is now constructing its second water-power plant at Croton, from which it estimates that it will be able to deliver 16,000 additional horse-power about May 1 1907. On the basis of its present income and existing contracts, the company estimates that its annual earnings from the sale of the 6,000 horse-power from the Big Rapids plant alone will be as follows: Gross earnings, \$200,000; operating expenses, including taxes, \$60,000; net earnings, \$140,000; annual interest charge on \$1,171,000 bonds outstanding, \$58,550; surplus, \$81,450.—V. 82, p. 1043.

**Great Western Power Co., California.—Incorporated.**—See Western Power Co., California.

**Houghton County (Mich.) Electric Light Co.—Dividends.**—Stone & Webster announce the declaration of a semi-annual dividend of 75c. (3%) per share on the \$300,000 preferred capital stock and a dividend of 62½c. (2½%) per share on the \$1,000,000 common capital stock, payable Nov. 1 1906 to stockholders of record Oct. 17 1906. There are outstanding \$627,000 first mortgage 5% bonds. See V. 81, p. 1668.

**Hudson River Electric Power Co.—Acquisition.**—See Madison County (N. Y.) Gas & Electric Co. below.—V. 82, p. 1325, 932.

**Huebner-Toledo Breweries Co., Toledo.—Listed in Cincinnati.**—The Cincinnati Stock Exchange has listed this company's outstanding securities as follows: \$2,556,000 6% bonds, \$1,278,000 common stock and \$1,278,000 6% preferred stock. No dividends have been paid as yet on the common stock. Dividend No. 1 on the preferred stock was paid Aug. 1 1906.

**Earnings.**—For the seven months ending Aug. 1 1906 the surplus earnings after deducting all fixed charges were \$142,058; sales, 131,842 barrels. See advertisement of Claude Ashbrook in "Cincinnati Inquirer" of Sept. 30.—V. 83, p. 275, 40.

**Industrial Alcohol Co.—"Denatured Alcohol" Enterprise—Proposed Ally or Subsidiary for Distillers' Securities Corporation.**—Flower & Co. of New York say in substance:

It is true that we have financed such a proposition. Practically every other statement published is untrue. The Free Alcohol Bill does not take effect until Jan. 1 next. It will take the remainder of this year to consummate the project. When a final plan has been determined upon, the real facts will be made public. If the course that we intend to pursue is followed, the new company, in its business arrangement, will necessarily be very advantageous to the Distillers' Securities Corporation.

Current rumor said that the new corporation would have a capital of \$18,000,000 and would take over numerous plants, including the works of the Wood Products Co. in Buffalo and Binghamton.

**International (Bell) Telephone Co.—Reduction of Stock.**—The shareholders will vote Oct. 18 upon reducing the capital stock from \$50,000, in shares of \$5 each, to \$10,000 in shares of the par value of \$1 each.—V. 80, p. 1482.

**Jefferson & Clearfield Coal & Iron Co.—Called Bonds.**—Eighteen (\$18,000) first mortgage 5% gold bonds drawn for the sinking fund will be purchased by the Guaranty Trust Co. of New York, trustee, at 105% and interest on Dec. 1 1906, at which date interest will cease.—V. 75, p. 1357.

**Juniata Water & Water Power Co., Huntingdon, Pa.—Water Plant Nearly Completed—Bonds.**—The Juniata Water & Power Co. and the Juniata Hydro-Electric Co., with offices in the Perry Building, Philadelphia, are about completing their first hydro-electric plant on the Juniata River, in Warriors Ridge Gap, near Huntingdon, Pa. This plant will have a capacity of 5,000 horse-power, and it is expected will be supplying current to Huntingdon in December next. The construction work on the second plant (4,000 horse-power) will be started this fall. In addition, several thousand acres of land have been purchased along the Raystown branch of the Juniata River and on the main stream, with a view of constructing several additional plants. The total capacity of the system when completed will be about 20,000 horse-power.

A steel tower transmission system will be built from Altoona to Lewistown, connecting Tyrone, Huntingdon, Mt. Union and other places requiring electric power. All the power plants will feed the same general transmission system, insuring continuity of power. The work throughout, we are informed, is of the highest grade. Much of the 5,000 electric output has already been sold.

The Juniata Water & Water Power Co., the operating co., was incorporated in Pennsylvania June 15 1904 and has issued \$650,000 first mort. 5% bonds of an authorized issue of \$750,000 and \$645,000 of its full-paid capital stock of an authorized capital of \$750,000, par of shares, \$50. It will take the entire issue of \$750,000 bonds to build plants Nos. 1 and 2; so far \$480,000 has been issued to build No. 1 and \$280,000 for No. 2. No. 1 costs more, as it includes an auxiliary steam plant. The bonds are dated Nov. 1 1905 and run until Nov. 1 1935, but are subject to call in any amounts after 1910 at 105. Denomination, \$1,000. Interest payable May 1 and Nov. 1 at the Trust Company of North America, Philadelphia, trustee. The Juniata Hydro-Electric Co. was incorporated in New Jersey in August 1905 with \$100,000 stock, and it is building and equipping the plants.

Philadelphia capital is largely interested. The directors are: President, H. Laussat Geyelin; Secretary, Wm. Joyce Sewell Jr.; Treasurer, Wm. Innis Forbes; R. W. Meigs, R. E. Cassatt, Clarke Thomson, Wm. H.

Trotter Jr., S. L. Brumbaugh, C. E. Etnier, F. King Wainwright, C. R. Wainwright.

**King Philip Mills, Fall River.—Stock Dividend.**—The shareholders at the annual meeting Oct. 25 will vote upon increasing the capital stock from \$1,000,000 to \$1,500,000, for the purpose of paying a stock dividend of 50%.

The increase in the stock will just equal the portion of the \$1,000,000 bond issue that has been retired while also putting the permanent capitalization upon a basis nearer the actual worth of the plant. The mill has generally paid 6% annual dividends and sometimes a little more. Compare V. 83, p. 439.

**Knickerbocker Ice Co. of Chicago.—Dividends Resumed on Common Stock.**—The directors on Wednesday declared a semi-annual dividend of 2% and also an extra dividend of 2% on the \$4,000,000 common stock, both payable Nov. 15 to holders of record Oct. 31. The common shares received 5½% in 1899 and 1% in 1900—nothing since. The \$3,000,000 cumulative preferred has had its 6% per annum regularly.—V. 83, p. 821, 439.

**Lackawanna Light Co., Scranton, Pa.—Description of Plant.**—See "Electrical World" of New York for Oct. 6 1906.—V. 83, p. 496.

**Laclede Gas Light Co., St. Louis.—Application to List.**—The New York Stock Exchange has been requested to list \$2,000,000 additional "refunding and extension" mortgage 5% bonds, making the total amount listed \$7,000,000. Compare V. 83, p. 158.

**La France Copper Co.—Convertible Bond Issue Proposed.**—The shareholders will meet at the office, 42 Broadway, on Nov. 2 to vote upon authorizing an issue of \$2,000,000 first mortgage 25-year 6% bonds to be convertible into common stock, such bonds to be used for the retirement of the outstanding debentures and for other corporate purposes; also to authorize an increase in the common stock to meet the conversion of the bonds. Robert S. Walker is President.

**Lake Torpedo Boat Co., Bridgeport, Conn.—Additional Information.**—The four Maine corporations mentioned in the item Oct. 6 are controlled by this New Jersey corporation, organized in 1901.

Of the company's \$2,000,000 capital stock, as recently increased (all of one class), only \$1,000,000 is now outstanding; par of shares \$10 (not \$100). The company holds patent rights under license of Simon Lake in all countries for warfare purposes; no bonds or mortgage. Simon Lake is President, H. J. Miller Secretary, L. B. Miller Treasurer. F. B. Whitney is President of the four controlled companies above referred to. The statement that Mr. Lake would remove his residence to Berlin, we are informed, is not correct. Compare V. 81, p. 511.—V. 83, p. 821.

**Madison County (N. Y.) Gas & Electric Co., Oneida, N. Y.—Change in Control.**—The Hudson River Electric Power Co. (V. 82, p. 1326) has recently purchased a controlling interest in this company.

It is understood that substantial improvements will be made to the plant and that as soon as practicable the steam power will be discontinued and power from the Hudson River Electric Power Co. used to operate the plant.—V. 80, p. 1061.

**Mergenthaler Linotype Co.—Earnings.**—The net profits for the year ended Oct. 1 1906 were \$2,733,752, contrasting with \$2,204,520 the previous year. Dividends at the rate of 15% per annum (the quarterly rate being 2½%, and extra 5% in December) call for about \$1,650,000 in 1905-06, against \$1,500,000 in 1904-05.—V. 81, p. 1491.

**New Director.**—Albert H. Sawyer has been elected a director to succeed George L. Bradley, deceased.—V. 81, p. 1490.

**Michigan Lake Superior Power Co.**—See report of Lake Superior Corporation on a preceding page of this issue.—V. 83, p. 382.

**Montana Coal & Coke Co.—Return of Stock.**—President E. L. White, under date of Oct. 11, writes:

Referring to our letter to you of March 31 1906, and the Federal Trust Co. receipts, we beg to call your attention to the fact that, under the provisions of the deposit, the old stock can now be returned, the plan outlined therein not having gone into effect.—V. 82, p. 808, 395.

**Montreal Steel Works.—New Stock.**—A press report states this company will increase its capital stock from \$1,500,000 to \$2,000,000 to provide for extensions; preferred to be increased from \$800,000 to \$1,050,000 and the common from \$700,000 to \$950,000. Of the \$500,000 of new stock, \$250,000, it is said, will be issued this year. Compare V. 83, p. 216.

**National Automatic Fire Alarm Co.—Listed in Cincinnati.**—The Cincinnati Stock Exchange, it is stated, has listed \$50,000 common stock, which pays "10% dividends." M. E. Moch is the President.

**New York & South Brooklyn Ferry & Steam Transportation Co.—Lien.**—Two of the company's boats have been seized by the Brooklyn Sheriff on a judgment obtained by W. B. Cutting for \$775,404.

**Purchase Authorized.**—The Sinking Fund Commission of the city yesterday approved the contract for the purchase of the property for \$750,000.—V. 83, p. 894, 628.

**Penn Traffic Co.—New Stock.**—The shareholders will vote Dec. 20 on a proposition to increase the capital stock from \$750,000 to \$1,000,000, in order to provide for the erection of a store building.—V. 81, p. 781.

**Pittsburgh Terminal Warehouse & Transfer Co.—New Bonds.**—The shareholders voted Oct. 18 to make a new bond issue for \$2,000,000, of which \$1,050,000 will be reserved to retire the \$1,000,000 existing bonds that are subject to call at 105 in 1909. See V. 78, p. 2015; V. 80, p. 476.—V. 83, p. 442.

**Pueblo (Col.) Gas & Fuel Co.—Change in Control—Bonds Offered.**—The control of this company was acquired early in

the year by Henry L. Doherty, President of the Denver Gas & Electric Co., and associates, who, it is stated, intended to acquire similar properties throughout the State of Colorado. Farson, Son & Co., New York, who recently sold their interest in the capital stock, presumably to the aforesaid purchasers, have lately been offering a small block of the first mortgage 5% gold bonds at 95 and interest. Their circular says:

Due Sept. 1 1917. Redeemable after Sept. 1 1907 at 102½ and interest. Interest payable March 1 and Sept. 1 at the American Trust & Savings Bank, Chicago, or First National Bank, New York City. Denomination, \$1,000. Bonds may be registered as to principal. The American Trust & Savings Bank, Chicago, trustee. Capital stock, \$300,000; bonds, total issue limited to \$600,000. Statement of operation for year ending Sept. 30 1905: Gross earnings, \$101,857; operating expenses, \$62,941; net earnings, \$38,916; interest on outstanding bonds for year, \$28,300; surplus, \$10,616.—V. 75, p. 437.

**Pullman Company.—Stockholders' Committee.**—Edward W. Henck (Chairman) and Henry E. Smith, of New York, and A. H. Kellogg, of Buffalo, are the stockholders' committee which is seeking to secure the disbursement of larger dividends.

**Meeting.**—The annual meeting will be held Nov. 14, a month later than usual.—V. 83, p. 628, 564.

**Quaker Oats Co.—Merger—Voting Trust.**—The injunction obtained by Carl R. Ganter having been dissolved, the stockholders of the American Cereal Co. on Aug. 23 formally ratified the sale of the company's properties to the Quaker Oats Co., which already owned over 95% of the stock.

The stock of the Quaker Oats Co. as increased early this year is \$9,000,000 preferred 6% cumulative and \$4,500,000 common. The preferred shares have no voting power (except as regards any increase in the preferred stock) unless their dividends are three months in default. Of the original \$4,000,000 common stock 52% is held in a voting trust for the 10 years ending Nov. 11 1911, unless earlier terminated by vote of a majority of the certificates of beneficial interest; the voting trustees (elected yearly by the holders of said certificates) are: Henry P. Crowell, Chicago; Robert Stuart, Chicago; Walter D. Douglas, Cedar Rapids, Iowa; James Parmelee, New York City, and B. E. Walker, Toronto. Press reports state that Mr. Ganter received about \$12,000 for his 14 shares. The company's mills are located at Akron, O., Chicago, Ill., Cedar Rapids, Ia., Peterborough, Ont., and Battle Creek, Mich.—V. 83, p. 442, 327.

**Republic Iron & Steel Co.—Report.**—The results for the year ending June 30 were:

Fiscal Year—	Gross profits.	Deprec'n & charges.	Divid's on pref. stock.	Bal. sur.	Accumul'd surplus.
1905-06	\$4,750,476	\$2,011,915	(7) \$1,429,183	\$1,309,378	\$5,319,798
1904-05	2,508,068	1,134,461		1,373,607	4,010,230
1903-04	1,306,068	1,560,256	(1) 337,296	611,484	2,636,722
1902-03	4,123,500	1,362,500	(7) 1,427,083	1,313,817	3,248,206

From the accumulated surplus on June 30 1906 as above shown there was appropriated: On account of arrears of dividend on preferred stock, \$1,097,408 (5½%), leaving 8% still unpaid; for depreciation in value of properties and investments sold, \$278,713; for balance of bond discount and expense, \$810,303, making a total of \$2,186,424, leaving a profit and loss surplus of \$9,133,284 carried to the balance sheet.—V. 83, p. 442, 153.

**Roanoke (Va.) Gas & Water Co.—New Bond Issue.**—This company, which several months ago was purchased by a syndicate headed by S. D. Ferguson of Roanoke and E. M. Funkhouser of Staunton, Va., has made a mortgage to the South West Virginia Trust Co. of Roanoke, as trustee, to secure an issue of \$800,000 5% first consolidated mortgage gold bonds, dated Sept. 1 1906 and due Sept. 1 1936, but subject to call on (and probably after) Sept. 1 1916 at 105. Denomination \$500 and \$1,000; interest payable March 1 and Sept. 1 at office of trustee.

The company was incorporated in Virginia in 1889 and it owns the only gas plant in the city of Roanoke and a water plant that is said to furnish 95% of the water consumed in the city. The capital stock is \$600,000 in shares of \$100 each, on which dividends at the rate of 3% per annum have been paid in May and November. Miles of water main, 55; gas mains about 25. When the present plans are completed there will be outstanding \$555,000 of the new bonds, including the \$110,000 reserved to retire the present \$100,000 first mortgage 3% gold bonds due 1937 (interest due Jan. 1 and July 1 at Fidelity Trust Co., Philadelphia), which are to be retired "as soon as the new bonds are received from the lithographers." The percentage of interest charge to the net earnings of 1905, we are informed, is 49.8, and for the year 1906 (four months estimated), 44%. Of the new bond issue \$265,000 is reserved for additional water supply and extension of mains. President, H. S. Trout; Secretary and Treasurer, H. M. Darnell.

**Rochester & Pittsburgh Coal & Iron Co.—Called Bonds.**—Fourteen Helvetia property purchase money mortgage bonds have been drawn for payment Nov. 1 1906 at 110 and interest at the Central Trust Co.—V. 79, p. 1651.

**Scullin-Gallagher Iron & Steel Co., St. Louis.—Extensions.**—See leading article (illustrated) in "Iron Age" of Oct. 4 1906.—V. 82, p. 1396.

**Southern Steel Co., Gadsden, Ala.—Acquisition—Guaranteed Bonds.**—This company has purchased the Georgia Coal & Iron Co., which owns one 200-ton iron furnace at Rising Farm, Ga., 330 coke ovens, 51,000 acres mineral lands and several coal and ore mines in North Georgia.

In connection with the payment for the property there will be issued \$1,000,000 first mortgage 20-year 5% bonds subject to call at any time at 105 and interest. These bonds will cover the aforesaid properties and will be guaranteed, principal and interest, by the Southern Steel Co. The remainder of the purchase price (stated to be \$2,000,000) will be met by an issue of notes payable during five years or more. The income of the property purchased, we are informed, will provide for the payment of the interest on the bonds and the retirement of the notes as they mature.—V. 83, p. 384.

**Susquehanna Iron & Steel Co., Philadelphia.—Option to Subscribe.**—The shareholders will be permitted to subscribe to the new issue of \$750,000 preferred stock at par (\$5 a share), receiving as bonus one share of new common stock with every two shares of preferred. The preferred stock has been underwritten by Frederick H. Clarke of New York and his associates. A circular says:

The plan has met with "hearty support" from depositors large and small. Deposits of stock will be received by the Commonwealth Title Insurance & Trust Co., Philadelphia, on or before Oct. 20. The full earning capacity of the properties, with a cash working capital of \$750,000, is conservatively estimated by a reliable expert at \$460,000 per annum.—See plan in V. 83, p. 895.

**Tennessee Coal, Iron & Railroad Co.—New Stock Authorized.**—The shareholders on Oct. 16 ratified the proposition to increase the capital stock from \$30,000,000 to \$50,000,000, the stock to be sold to stockholders at not less than par.

The directors have voted to issue \$3,500,000 remaining of the \$7,000,000 common stock authorized last spring (V. 82, p. 284, 396), to provide for improvements on the property and also for new equipment for the Birmingham Southern R.R. (V. 83, p. 42). The first instalment on the stock subscription will be payable before Jan. 1 and the remainder at three months' intervals.

**Reported Acquisition.**—The officials decline to confirm the report that the Republic Iron & Steel Co. and the Tennessee Coal & Iron Co. have jointly purchased the large tract of iron ore lands in Alabama owned by M. L. Potter, and will pay therefor \$700,000 in 5% guaranteed bonds and \$100,000 in cash. The tract of land is said to be about 1,800,000 acres in extent and to contain about 70,000,000 tons of ore.—V. 83, p. 704, 564.

**Texas Company (Natural Oil), Beaumont, Texas.—Increase of Stock.**—This company, which is thought by some to be controlled by the Standard Oil interests, has filed a certificate of increase of authorized capital stock from \$6,000,000 to \$12,000,000.—V. 81, p. 513.

**Union Copper Mining Co.—Committee.**—Thomas C. Buck, Samuel F. Kimball, Irving Bunnell, James R. Morse and Francis C. Nicholas, as stockholders, have constituted themselves a committee to look after the interests of the stock.—V. 83, p. 912.

**Union Home Telephone & Telegraph Corporation, Los Angeles.—Bond Issue.**—A mortgage was recently filed to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure an issue of \$10,000,000 5% bonds of \$1,000 each. A press dispatch says:

The company has acquired most of the Independent Home Telephone companies in Southern California and expects to extend its operations to other parts of the State. J. C. Marble is President and James V. Baldwin Secretary. Compare V. 83, p. 443.

**United States Finishing Co.—New Director.**—Edward S. Brown, Cashier of the Mechanics National Bank, New Bedford, Mass., has been elected a director.—V. 83, p. 704.

**Warner Sugar Refining Co., New York.**—See Empire Sugar Refining Co. in V. 83, p. 893.

**Western Power Co., California.—California Subsidiary Incorporated.**—The Great Western Power Co., with \$25,000,000 of authorized capital stock, has filed articles of incorporation in California, pursuant to plan in V. 83, p. 499.

**Western Union Telegraph Co.—To Vote Again on Bond Issue.**—On account of a possible defect in advertising the special meeting of the stockholders held on Oct. 10 to authorize the proposed new bond issue, and on account of the magnitude of interests involved, counsel has advised that another special meeting of the stockholders be called with a view of re-enacting the proceedings of the meeting of the 10th. The meeting will be held Nov. 23. At the meeting last week the proposition was adopted without opposition.—V. 83, p. 912, 889, 629.

**Worcester (Mass.) Brewing Corp.—Called Bonds.**—Bonds Nos. 41, 48, 63, 145, issued under indenture dated May 4 1899, have been drawn for payment and will be redeemed at 105 and interest at the American Loan & Trust Co., Boston, Mass., on Nov. 1 1906.

—The issue of Oct. 13 of the "Street Railway Journal" is the "Convention Souvenir Issue" which appears every year at the time of the meeting of the American Street & Interurban Railway Association and its allied organizations, and it is undoubtedly one of the most noteworthy numbers of a technical paper ever issued. The issue contains a total of more than 500 pages and more than fifty pages are devoted to half-tone illustrations alone. The first portion deals with "Columbus, the Convention City," and the property of the Columbus Railway & Light Co. The major part of the reading pages, however, are given over to a resume of interurban practice in the Central West, as determined by a personal investigation made by the editors of a number of representative roads in Ohio, Indiana and Michigan, the whole forming an elaborate treatise on interurban electric railroading.

—"How Money is Made in Security Investments" is the title of a very interesting book by Henry Hall formerly of the "New York Tribune." The book abounds with practical suggestions to guide the investor so that not only his investment may be safe but by judicious buying and selling at the proper times a desirable increment can be added to the principal. The author has made a careful, patient and minute study of Wall Street methods and of the influences which have dominated the stock market for the past fifty years. His book is entertaining as well as instructive, full of maxims, interesting instances and incidents, of warnings to the unwary, and of rules which can be followed with profit. Henry Hall, 52 Broadway. Price \$1.50.

—The firm of Paterson & Hepburn has been dissolved. Mr. Hepburn will continue a brokerage business at 20 Broad Street under his own name. Mr. Paterson has associated himself with John Davenport under the firm name of Paterson & Co., also located at 20 Broad Street.



## Reports and Documents.

## CHICAGO BURLINGTON &amp; QUINCY RAILROAD COMPANY.

## FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

Chicago, July 1 1906.

To the Stockholders of the Chicago Burlington &amp; Quincy Railroad Company:

The railroads and properties of your company were leased, taking effect October 1 1901, to the Chicago Burlington & Quincy Railway Company, and since that date have been operated by that company. For purposes of comparing results of operation with previous years this report is made, as heretofore, by the Railroad Company.

## EARNINGS AND EXPENSES OF ALL ROADS OPERATED AND CONTROLLED, YEARS ENDED JUNE 30.

GROSS EARNINGS.		1906.		Per Cent.	
Per Cent.	1905.		1906.		Per Cent.
66.5	\$43,863,892 87	Freight	\$51,168,338 63	69.0	
24.1	15,898,243 13	Passenger	16,409,104 36	22.1	
3.5	2,323,398 47	Mail	2,349,844 14	3.2	
2.0	1,302,985 15	Express	1,456,990 21	2.0	
3.9	2,584,525 95	Miscellaneous	2,762,593 35	3.7	
100.0	\$65,973,045 59	Total	\$74,146,670 69	100.0	
OPERATING EXPENSES.		1906.		Per Cent.	
29.3	\$19,352,056 09	Conducting Transportation	\$22,354,706 72	30.2	
14.8	9,788,193 97	Maintenance of Equipment	13,639,941 58	18.4	
13.8	9,090,499 00	Maintenance of Road and Structures	11,312,711 61	15.2	
6.1	3,999,583 72	General Expenses	4,156,281 94	5.6	
64.0	\$42,230,332 78	Total	\$51,463,641 85	69.4	
36.0	\$23,742,712 81	Net Earnings	\$22,683,028 84	30.6	
2.8	1,869,999 99	Taxes	2,044,889 78	2.8	
33.2	\$21,872,712 82	Income from Operation	\$20,638,139 06	27.8	
		1905.	1906.		
\$21,872,712 82	Income from Operation		\$20,638,139 06		
	Add—				
302,202 37	Income from Securities owned and other		410,682 54		
	Income and Interest				
\$22,174,915 19			\$21,048,821 60		
	Charges—				
7,431,003 99	Interest on Bonds		\$7,353,951 33		
722,483 22	Sinking Funds		721,953 49		
216,650 28	Other Charges		230,486 48		
\$8,370,137 49	Total Charges		\$8,306,391 30		
\$13,804,777 70	Balance		\$12,742,430 30		
	Dividends on stock of the Chicago Burlington & Quincy Railroad Company not deposited as collateral for Northern Pacific—Great Northern Joint C. B. & Q. Collateral Bonds		\$225,890 00		
\$225,942 50	Interest for the year on Northern Pacific—Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent.		8,608,968 00		
8,608,960 00					
\$8,834,852 50	Total		\$8,838,858 00		
\$4,969,925 20	Surplus		\$3,907,572 30		

During the year the Chicago Burlington & Quincy Railway Company paid, as rental, dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company deposited as collateral security for the Northern Pacific—Great Northern Railway Companies Joint C. B. & Q. collateral four per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds, as shown above.

## STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ALL ROADS, OPERATED AND CONTROLLED, FOR YEARS ENDED JUNE 30.

DESCRIPTION.	1905.	1906.	Inc. (+) or Decrease (—).
Freight Traffic—			
Mileage of Freight Trains	14,497,815	16,000,347	+1,502,532
Mileage of Mixed Trains	1,554,367	1,394,137	—160,230
Total	16,052,182	17,394,484	+1,342,302
Mileage of Loaded Freight Cars	333,574,317	384,368,634	+50,794,317
Mileage of Empty Freight Cars	139,725,078	157,006,710	+17,281,641
Total Car Mileage	473,299,395	541,375,353	+68,075,958
Tons of Revenue Freight Carried	20,901,008	23,627,716	+2,726,708
Tons of Company Freight Carried	6,325,969	6,683,180	+357,211
Total	27,226,977	30,310,896	+3,083,919
Tons of Revenue Freight One Mile	5,241,159,515	6,347,902,891	+1,106,743,376
Total Tons One Mile	6,036,017,111	7,320,422,340	+1,284,405,229
Earnings from Freight Traffic	\$43,863,892 87	\$51,168,338 63	+\$7,304,445 76
All Cars Hauled per Freight Train Mile	29.49	31.12	+1.63
Tons Revenue Freight Hauled per Train	326.51	364.94	+38.43
Tons Revenue Freight Hauled per Loaded Car	15.71	16.52	+0.81
Earnings per Freight Train Mile	\$2.73	\$2.94	+\$0.21
Earnings per Ton per Mile	\$0.0084	\$0.0081	—\$0.0003
Passenger Traffic—			
Mileage of Passenger Trains	13,728,174	14,598,702	+870,528
No. of Passengers Carried	14,929,079	15,494,723	+565,644
Passengers Carried 1 Mile	810,793,257	801,883,902	—8,909,355
Earnings of Pass. Trains	\$19,745,963 78	\$20,458,886 95	+\$712,923 17
Earnings per Pass. Train Mile	\$1.44	\$1.40	—\$0.04
Earnings per Pass. per Mile	\$0.0196	\$0.0203	+\$0.0009

	1905.	1906.	Inc. (+) or Decrease (—).
Total Trains—			
Mileage of Freight and Passenger Trains	29,780,356	31,993,186	+2,212,830
Earnings from Freight and Passenger Trains	\$63,609,856 65	\$71,627,225 58	+\$8,017,368 93
Earnings per Train per Mile	\$2.14	\$2.24	+\$0.10
Expenses per Train per Mile	\$1.42	\$1.61	+\$0.19
Net Traffic Earnings per Train per Mile	\$0.72	\$0.63	—\$0.09

## CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, at the date of the last report, was \$110,539,100 00. There have been no changes during the year.

## FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last report, was \$170,512,100 00.

The additions during the year were as follows:

C. B. & Q. Illinois Division Bonds of 1909 4% Bonds sold	\$23,854,000 00
B. & M. R. R. in Neb. Consolidated Mortgage 6% Bonds of 1918 sold	35,000 00
	\$23,889,000 00

The reductions during the year were as follows:

Purchased for Sinking Funds and canceled—	
C. B. & Q. Iowa Division 4% Bonds of 1919	\$170,000 00
C. B. & Q. Iowa Division 3% Bonds of 1919	50,000 00
C. B. & Q. Nebraska Extension 4% Bonds of 1927	280,000 00
	\$509,000 00
Paid at Maturity—	
C. B. & Q. Consolidated Mortgage 4% Bonds of 1905 19,699,100 00	
Purchased and Canceled—	
Tarkio Valley 7% Bonds of 1920	\$11,000 00
Nodaway Valley 7% Bonds of 1920	10,000 00
	21,000 00
	20,229,100 00
	\$3,659,900 00

Total funded debt of the C. B. & Q. R.R. Co. on June 30 1906 \$174,172 000 00. For detailed statements of which see pages 22 and 23 of pamphlet report.

## CONSTRUCTION AND EQUIPMENT.

Expenditures for Construction during the year ended June 30 1906 on the Chicago Burlington & Quincy Railroad and Branches, on Lines East of the Missouri River, were as follows:

New Line—Centralla to Herrin, Ill.	\$943,162 33
New Line—Old Monroe, Mo., to Mexico, Mo. (completed)	40,307 70
Reducing Grades in Illinois	186,684 79
Ahlgren, Ill., to Avon, Ill., grade reduction and change of line	292,690 46
Beardstown, Ill., additional yard facilities	41,701 08
Bushnell, Ill., additional yard facilities	84,177 77
Centralla, Ill., new water station and roundhouse	39,808 57
Charlton, Iowa, additional facilities	55,422 12
Chicago, Ill., subways, 44th and 48th Avenues	89,311 76
Chicago, Ill., track elevation	216,160 82
Chicago, Ill., land for additional terminal facilities	64,617 38
Clyde, Ill., additional yard facilities	78,887 60
Galesburg, Ill., new yard	451,709 89
Hannibal, Mo., to Lasco, Mo., new 2nd track	44,572 49
Harlem, Mo., new elevator	127,435 84
Jacksonville, Ill., cut-off track	61,048 58
Montgomery, Ill., land for additional sheep pasture	39,815 90
Murray, Mo., new yard	37,698 17
Quincy, Ill., additional yard facilities	68,094 41
St. Joseph, Mo., additional terminal facilities	41,737 39
Walton, Mo., cut-off track	135,091 31
Waverly, Ill., change of line	56,990 10
New side and passing tracks	504,569 56
New bridges	87,791 53
New buildings and waterworks	62,142 18
New ballast	82,584 03
Less miscellaneous credits	\$3,933,213 78
	8,466 46
	\$3,924,747 32

## On Lines and Branches West of the Missouri River:

New Line—Frannie, Wyo., to Worland, Wyo.	\$1,274,724 56
New Line—Newark, Neb., to Bridgeport, Neb.	82,247 62
New Line—Lincoln, Neb., to Milford, Neb., including new yard at Lincoln	108,219 26
Denver, Colo., land for additional facilities	70,000 00
Guersey, Wyo., spur to Chicago line	110,444 12
Lincoln, Neb., addition to passenger station	40,847 11
Omaha, Neb., land for additional facilities	125,497 85
Oxford, Neb., additional yard facilities	26,258 60
Sterling, Colo., additional yard tracks	21,326 30
New side and passing tracks	281,947 67
New bridges	18,733 01
New buildings	116,214 37
New ballast	63,184 91
New tools and machinery	15,960 41
Land and right of way	38,948 08
Miscellaneous construction	20,160 97
	2,487,215 11
Total	\$6,411,962 43
Add balance at Debit of Premium and Discount on Bonds sold and purchased	16,753 49
Total amount charged Construction Account during the year	\$6,428,715 92
Cost of New Equipment paid for during the year and charged Equipment Account	3,386,030 10
Total	\$9,814,746 02

Expenditures for Construction during the year on the standard-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side and Passing Tracks.....	\$6,953 56
New Buildings.....	4,589 84
New Ballast.....	48,361 10
Miscellaneous Construction.....	1,559 74

Total.....\$61,414 24

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

Widening Gauge.....	\$18,065 61
Additional Tracks.....	9,628 95

Total.....\$27,694 56

Less Miscellaneous Credits.....	\$87 01
Less Credit for equipment sold.....	10,906 07

Total.....\$17,001 48

#### EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Locomotive.....	122
Passenger and Combination Cars.....	2
Box and Furniture Car.....	2,000
Refrigerator Cars.....	182
Other Cars in Company Service.....	9

The Equipment of the Chicago Burlington & Quincy Railroad Company on June 30 1906 was as follows:

Locomotives.....	1,451
Passenger and Combination Cars.....	869
Baggage, Mail and Express Cars.....	290
Other Passenger Cars.....	45

Freight Equipment:

Box and Furniture Cars.....	26,690
Refrigerator Cars.....	1,701
Stock Cars.....	6,948
Coal Cars.....	11,689
Flat Cars.....	2,721
One Cars.....	12
Way Cars.....	582
Other Freight Cars.....	17

Work Equipment:

Steam Shovels.....	20
Steam Cranes and Derricks.....	21
Other Works Cars.....	6,557

Grand Total Cars.....58,162

Grand Total Cars and Locomotives.....59,613

The Equipment of the narrow-gauge railroad companies on June 30 1906 was as follows:

Locomotives.....	17
Passenger Equipment:	
Motor Cars.....	3
Passenger and Combination Cars.....	11
Baggage, Mail and Express Cars.....	3

Freight Equipment:

Box Cars.....	65
Refrigerator Cars.....	2
Stock Cars.....	31
Coal Cars.....	101
Flat Cars.....	110
One Cars.....	70
Way Cars.....	4

Work Cars in Company Service.....383

Grand Total Cars.....445

Grand Total Cars and Locomotives.....462

#### GENERAL REMARKS.

The length of road operated and controlled on June 30 1906 was 8,927 miles, against 8,879 miles on June 30 1905, and the average for the year 1905-6 was 8,896 miles, against an average of 8,871 miles in 1904-5.

The Gross Earnings per mile were \$8,334 83 in 1905-6, against \$7,436 93 in 1904-5. The Operating Expenses, including Taxes, per mile in 1905-6 were \$6,014 90, against \$4,971 29 in 1904-5. The percentage of Operating Expenses, including Taxes, to Gross Earnings, 1905-6, was 72.17, against 66.85 in 1904-5.

The number of revenue tons moved one mile increased 21.12 per cent, as compared with 1904-5, and freight earnings increased 16.65 per cent. Passengers carried one mile decreased 1.10 per cent, and passenger earnings increased 3.21 per cent. The percentage of Operating Expenses to Gross Earnings increased 5.40 per cent.

The total amount at the credit of Sinking Funds on June 30 1905 was \$24,559,979 36. This amount was increased during the year by the sum of \$1,497,359 77, of which \$721,953 49 was paid directly from the earnings of the year, and the remainder, \$775,406 28, was the accumulation of interest on bonds held in the Funds. This increase

was used in purchasing \$1,492,900 00 bonds, of which \$509,000 00 were canceled, and \$983,900 00 remain uncanceled in the Sinking Fund investments.

During the year the construction of a line from Frannie, Wyoming, to Worland, Wyoming, ninety-one miles, was undertaken, and it will be opened for traffic in July.

The new line from Centralia, Illinois, to Herrin, Illinois, was completed and opened for business on March 5 1906.

For further details relating to the affairs of the Company, reference is made to the Report of the General Auditor and the following statements.

By order of the Board of Directors.

GEORGE B. HARRIS, President.

For the purpose of showing the Assets and Liabilities of both the Railroad and Railway Companies in the same form as has been heretofore used in the reports of the Railroad Company, the General Balance Sheet and Income Account Statement have been made in composite form, as follows:

#### COMPOSITE GENERAL BALANCE SHEET JUNE 30 1906.

Assets—	
Cost of Road and Equipment.....	\$337,755,289 50
Cost of Investments in Controlled Roads:	
Davenport Rock Island & Northwestern Ry. Co.....	\$1,869,375 06
Narrow Gauge Railroads.....	2,255,750 01
Sundry Investments.....	4,125,125 07
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds.....	9,603,387 24
Material and Supplies.....	16,276,242 64
Sundry Available Securities.....	4,984,451 36
Cash on hand.....	562,400 00
	14,423,240 45
	\$587,730,136 35

Liabilities—	
Capital Stock.....	\$110,839,100 00
Funded Debt.....	174,172,000 00
Matured Coupons, not presented.....	66,767 50
Coupon Interest to mature July 1 1906.....	2,344,692 50
Unpaid Vouchers and Pay Rolls.....	6,030,905 84
Relief Department Fund.....	140,894 07
Fire Insurance Fund.....	502,500 31
Sundry Accounts Balance and Bills Receivable.....	1,501,406 17
Renewal Fund.....	10,000,000 00
Income Account.....	41,649,536 94
Profit and Loss.....	14,334,903 89
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 4 and 5% Bonds of 1910 (Iowa Division).....	\$5,342,394 20
C. B. & Q. 4% Bonds of 1921.....	1,839,171 12
C. B. & Q. 4% Bonds of 1922 (Denver Extension).....	3,336,929 88
C. B. & Q. 4% Bonds of 1927 (Nebraska Extension).....	4,439,655 94
B. & M. R. RR. in Nebraska 6% Bonds of 1918.....	7,106,573 30
B. & M. R. RR. in Nebraska 4% Bonds of 1910.....	3,147,082 92
Republican Valley RR. 6% Bonds of 1919.....	515,402 70
Lincoln & Northwestern RR. 7% Bonds of 1910.....	330,128 98
	26,057,339 13
	\$587,730,136 35

#### COMPOSITE INCOME ACCOUNT.

Debit—	
Operating Expenses.....	\$50,655,161 43
Taxes.....	2,018,494 16
	\$52,673,655 59
Interest on Bonds:	
C. B. & Q. Branches.....	\$7,353,951 33
Cash paid to Sinking Funds:	
C. B. & Q. 4 and 5% Bonds of 1910.....	\$232,530 00
C. B. & Q. 4% Bonds of 1921.....	43,000 00
C. B. & Q. 4% Bonds of 1922.....	79,680 00
C. B. & Q. 4% Bonds of 1927.....	293,803 49
B. & M. R. RR. in Nebraska 4% Bonds of 1910.....	66,940 00
Lincoln & Northwestern RR. 7% Bonds of 1910.....	6,000 00
	721,953 49
Dividends:	
October 1 1905.....	\$1,939,684 25
January 1 1906.....	1,939,684 25
April 1 1906.....	1,939,684 25
July 1 1906.....	1,939,684 25
	7,758,737 00
Other Charges.....	230,486 48
	16,065,128 30
Balance at credit of Income Account.....	41,649,536 94
	\$110,388,320 83
Credit—	
June 30 1905, Balance as per Annual Report 1904-1905.....	\$36,504,252 41
Freight Earnings.....	\$50,714,275 74
Passenger Earnings.....	16,211,665 44
Miscellaneous Earnings.....	6,487,444 70
	73,413,385 88
Income on Securities owned and other Income and Interest.....	410,682 54
	\$110,388,320 83

Note.—The figures on these pages cover the roads actually operated by the C. B. & Q. Ry. Co., through lease, whereas the figures on previous page, cover also roads controlled through ownership of stock.

#### THE WABASH RAILROAD CO.

#### SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1906.

To the Holders of Debenture Mortgage Bonds and to the Stockholders of the Wabash Railroad Company:

A summary of the operations of the Company for the fiscal year ending June 30th 1906, as compared with previous years, is given herewith. The previous year with which we have to compare, being abnormal on account of the World's Fair at St. Louis, the results for the fiscal year of 1903-1904 are also included for the sake of comparison:

#### REVENUES, EXPENSES AND TRAFFIC.

##### EARNINGS AND EXPENSES.

	Year ending June 30 1904.	Year ending June 30 1905.	Year ending June 30 1906.
Gross Earnings.....	\$23,023,626 63	\$24,696,600 10	\$25,015,373 70
Operating Expenses.....	17,683,508 85	20,503,444 55	18,077,887 35
Net Earnings.....	\$5,340,117 78	\$4,193,155 55	\$6,937,491 35
Per Cent of Oper. Exp. to Earnings.....	78.81	83.02	72.27
Gross Earnings per mile.....	9,148 34	9,811 14	9,937 78
Operating Expenses per mile.....	7,026 47	8,145 34	7,181 74
Net Earnings per mile.....	2,121 87	1,665 80	2,756 04



## ANALYSIS OF EARNINGS.

	Year ending June 30 1904.	Per Cent.	Year ending June 30 1905.	Per Cent.	Year ending June 30 1906.	Per Cent.
Freight	\$14,064,656 81	61.09	\$13,650,188 54	55.27	\$16,138,466 18	64.51
Passenger	7,045,525 29	30.60	8,917,828 77	36.11	6,723,658 43	26.83
Mail	830,928 23	3.61	837,088 28	3.39	835,984 26	3.34
Express	533,703 85	2.32	691,736 42	2.80	767,087 46	3.07
Miscellaneous	548,812 45	2.38	599,761 00	2.43	550,212 37	2.20
Total	\$23,023,626 63		\$24,696,600 10		\$25,015,378 70	

## ANALYSIS OF EXPENSES.

	Year ending June 30 1904.	Per Cent.	Year ending June 30 1905.	Per Cent.	Year ending June 30 1906.	Per Cent.
Maint. of Way and Structures	\$3,681,608 00	20.82	\$4,007,505 59	19.55	\$3,109,021 54	17.20
Maint. of Equip.	3,473,001 68	19.64	4,575,148 43	22.31	3,679,948 04	20.36
Conduct'g Trans.	9,978,628 79	56.43	11,255,672 30	54.90	10,629,920 84	58.80
General Expenses	550,270 38	3.11	665,118 14	3.24	658,996 93	3.64
Total	\$17,683,508 85		\$20,503,444 55		\$18,077,887 35	

It will be noted that there was a very large decrease in passenger earnings as compared with the World's Fair year, but that this was a little more than made up by freight earnings, which increased more than 18% over the previous year. The diminution in passenger earnings was not wholly due to World's Fair business; for undoubtedly a large contributing cause has been the opening of new rail lines between Chicago and St. Louis and between St. Louis and Kansas City; as well as the competition of electric lines both in Illinois and Indiana. The margin of profit at which passenger business is now done is so very small considering the service demanded that we must look largely to freight traffic for net revenue. Since the first of January 1906 the State of Ohio has passed a law limiting passenger rates to two cents per mile, and this, of course, still further diminishes the revenues from passenger business.

The results of the year just closed show a very large decrease in operating expenses, and, as will be seen in detailed statements which follow, these economies are distributed through almost every item of operating expense. Conducting Transportation items show handsome decreases as the result of an increased train load of about 16%. Expenditures for Maintenance of Equipment and Maintenance of Way have also diminished, but the stockholders may be assured that the property has been fully maintained, and that economies have been made either by the employment of better methods or where appearances could be sacrificed for actual necessities. A large sum of money was spent during the year out of operating expenses for re-ballasting and for heavier rail; and considerable sums, as will appear in the detailed statements, have been charged to operating expenses and appropriated out of Surplus Earnings for new Equipment, for Car Shops at Decatur, for double track between Sangamon and Decatur and between Knights and Taylorville; also for necessary yard improvements at Detroit, Chicago, St. Louis, Kansas City, Decatur and other minor points. The reports of the General Manager, the General Traffic Manager and the Fourth Vice-President, enclosed herewith, are referred to for details in regard to all of these matters.

In a general way your Directors feel that the results of the year's operations have been most satisfactory, and that the stockholders are to be congratulated on the condition and prospects of the Company.

During the last fiscal year a considerable increase in the freight facilities at St. Louis and Chicago was made and property purchased at Detroit and Buffalo for increased facilities at these points. We have already begun to realize the benefits of the expenditures made at Chicago and St. Louis and the management feels that there is great opportunity for further growth at these larger cities. The Wabash is also beginning to feel the benefit of the Pittsburgh extension, and it is hoped that the next fiscal year will reflect largely the result of the heavy expenditures at Pittsburgh. The terminal improvements at St. Louis, Quincy and at Chicago (in part), and to be made at Detroit and Toledo, have been thus far financed by the sale of Wabash Railroad Company First Lien Four Per Cent Terminal Gold Bonds; part of the issue of \$10,000,000 which were authorized under date of January 1 1904. There were sold during the fiscal year \$1,332,000 of these Terminal Bonds, and the total amount outstanding at the present time is \$3,555,000.

During the month of June, just before the close of the fiscal year, there were sold \$6,180,000 of Ten-Year Four and One-half Per Cent Equipment Notes. These Equipment Notes are to pay for eighty locomotives and six thousand cars, deliveries of which are to be made during the months of July to December, inclusive.

It will be noted that over and above Fixed Charges, Equipment Obligations and Improvements charged to Operating Expenses in the first six months, the Company earned in round figures \$1,300,000 Surplus, which was appropriated by your Board to apply against the cost of new equipment, and that in the last six months, in addition to similar items (which embrace somewhat larger charges for Betterments included in Operating Expenses) the Company earned a surplus of \$509,332 79, which was credited to Profit

and Loss account. Hence, while Profit and Loss account showed a deficit at the close of the last fiscal year of \$515,419 77, it now shows, by reason of this and other credits, a credit balance of \$248,200 01.

It seems appropriate at this time to submit briefly to the holders of stock and debenture bonds of the Company certain considerations which have been of growing importance to their interests and which seem to the management to be now of controlling importance.

Certain definite and settled conditions have resulted from the vast consideration which has been given in this country to the relations between the public and the railroads. These conditions may fairly be deduced from the nature of popular demands which have reached the concrete form of further Federal legislation. Public requirements have become clearly imperative that rates shall be fixed, stable and universal in their application and that facilities shall be adequate and impartially provided. As a just correlative, however, there seems to be now existing a wider and fairer tolerance of rates remunerative for the service rendered. The management is not apprehensive of serious reduction of the present scale of rates (which in our territory are very low), but it is apprehensive that unless ample provision is made for considerable capital outlays, the Company will not be able to fully meet its obligations to the public in the way of facilities furnished, or to gain the greatest measure of profit from the operation of the property. In short, it is believed that the tendency in rates is toward just but fixed standards; that the competition of the future will be in the character of service and facilities offered to the public, and that the profits of operation must grow or be reduced and disappear in the measure in which service and facilities are advanced, or suffered to halt and decline.

It must be remembered that the lines of the Wabash Company traverse a zone of dense traffic, handled on a basis of rates normally so low as to absolutely require ample and perfect facilities for economical operation if operation is to be, and continue to be, profitable. Moreover, this is an era of revolutionized views of what must constitute railroad efficiency, and vast expenditures of capital are being made to conform railroad plants to modern standards. Competing lines, great systems to the north and south of your property, have had the benefit of large and continued capital expenditures, while the Wabash Company, with its debenture mortgage as an obstruction to every important source of new capital, has been seriously handicapped in this respect, restricted, as it has been, to its surplus earnings as its almost exclusive capital fund and with this fund limited in its application by the provisions of the mortgage.

The management has not been indifferent to the disappointment from year to year of the expectations of the debenture bondholders; but not only has the application of surplus revenue been necessary in the effort to keep pace with competitors in facilities furnished and to meet the growing demands of the public, but these revenues, conditioned in their use by the terms of the mortgage, have been insufficient to fully meet these needs in the past and are wholly inadequate to enable your Company to follow the great strides now being taken by competing systems.

In view of these considerations the management is constrained to urge upon stockholders and debenture mortgage bondholders the importance of the provision made in the plan, which is now pending for their consideration, to meet the immediate and future capital requirements of the Company and to enable the Company not only to increase the profits of operation but to make these profits distributable.

As bonds under the new mortgage embraced in the pending plan will be reserved for the retirement of existing liens, equipment obligations and notes, in addition to the reservation for exchange of the debenture bonds, the provision through the remaining bonds for the improvement, equipment and extension of the property and for required additions to its terminal and other facilities will be by no means excessive to cover the future requirements of your great and growing property.

Owners of the property must appreciate that a neglect to furnish needed facilities or equipment not only drives business away to our competitors, but invites hostile legislation and criticism, whereas there is every certainty that money wisely spent in such added facilities will, by the increase in earnings it will bring, render a full return on the investment, and in addition greatly enhance the value of the existing property. Indeed, our earnings now, some \$10,000 per mile, ought, with an intelligent expansion of our facilities, be readily increased to even double that figure.

As for the coming year, the prospects are good. The management estimate that Gross Earnings will increase very considerably, with a proportionate increase in Net Earnings. The extent to which Surplus Earnings must be drawn upon for necessary Betterments will depend, as already explained, very largely upon the action of the holders of Debenture Bonds A and B and of the stockholders in the matter, which is now before them for consideration.

The Board wishes to express its appreciation to officers of the Company and other employees for their loyal and effective work in the company's interests.

By order of the Board of Directors.

F. A. DELANO,  
President.

Chicago, September 20 1906.

## SOUTHERN RAILWAY COMPANY.

## TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1906.

New York, October 8, 1906.

To the Stockholders of the Southern Railway Company:  
The President and Board of Directors submit the following report of the operations of the Company for the year ending June 30 1906:

MILEAGE OPERATED.	
The total mileage operated on June 30, 1906, was.....	7,515 85 miles.
The total mileage operated on June 30, 1905, was.....	7,195.52
An increase of.....	320.53 "
The average number of miles operated during the fiscal year 1906 was.....	7,373.98 "
The average number of miles operated during the previous year was.....	7,195.99 "
An increase of.....	174.99 "

## INCOME ACCOUNT.

	1906.	1905.	Increase.
Gross Earnings from Operation.....	\$53,641,438 67	\$48,145,108 15	\$5,496,330 52
Operating Expenses and Taxes.....	39,773,139 04	35,082,514 61	4,690,624 43
Net Earnings from Operation.....	13,868,299 63	13,062,593 54	805,706 09
Income from Other Sources.....	1,589,000 50	1,612,840 44	Dec. 23,839 94
Total Income.....	15,457,300 13	14,675,433 98	781,866 15
Interest and Rentals.....	9,853,358 49	9,290,433 41	562,925 08
Other Deductions from Income.....	374 875 67	233,368 57	141,507 10
Total Deductions.....	10,228,234 16	9,523,801 98	704,432 18
Balance of Income over Charges.....	5,229,065 97	5,151,632 00	77,433 97
Dividends on Preferred Stock— No. 15, 2½%, paid in April, 1905; No. 17, 2½%, paid in April, 1906.....	1,500,000 00	1,500,000 00	
No. 16, 2½%, paid in October, 1905, and Reserve for Dividend No. 18, 2½%, payable in October 1906.....	1,500,000 00	1,500,000 00	
Total Dividends.....	3,000,000 00	3,000,000 00	
Balance over Preferred Dividends.....	2,229,065 97	2,151,632 00	77,433 97
Special Appropriations for Improvements, Betterments and Charges not to be capitalized.....	999,827 10	1,056,549 49	Dec. 56,722 39
Balance carried to credit of Profit and Loss.....	1,229,238 87	1,095,082 51	134,156 36

## INTEREST AND RENTALS

The net increase in Interest and Rentals for the year, amounting to \$562,925 08, was chiefly due:

To the sale during the year of— \$3,500,000 First Consolidated Mortgage Five Per Cent Bonds, 500,000 Memphis Division Four and One-Half Per Cent Bonds, 500,000 St. Louis Division Four Per Cent Bonds, 1,000,000 Collateral Trust Five-Year Five Per Cent Gold Bonds, and 6,348,000 Development and General Mortgage Four Per Cent Bonds, Series A, the interest on all of which amounted to.....	\$218,948 04
To increased interest on Equipment Obligations.....	204,601 43
To Southern Railway Company's proportion of interest on Tennessee Central Railroad Company and Nashville Terminal Company Bonds, December 1, 1905, to July 1, 1906.....	130,044 43
To Transylvania Railroad Company rental, January 1 to July 1 1906.....	12,500 00
	\$566,093 90

## PROFIT AND LOSS ACCOUNT.

The Balance standing at Credit of Profit and Loss on June 30 1905, was.....	\$8,341,744 26
The Balance standing at Credit of that account on June 30 1906, was.....	7,293,133 39
Increase for the fiscal year ended June 30 1906.....	\$1,048,610 87

## FINANCIAL CONDITION.

The Financial Condition of the Company at the close of the year is shown in the Comparative Balance Sheet, Tables 1, pages 980 and 981.

## COST OF ROAD.

The Cost of Road on June 30 1906, was.....	\$277,958,164 89
The Cost of Road on June 30 1905, was.....	272,839,828 66
Net Increase during the year.....	\$5,118,336 23

The Additions during the year were as follows—

Real Estate at various points.....	\$121,851 84
Less: Real Estate sold.....	84,347 87
Jasper-French Lick Line Extension (St. Louis Division).....	367,503 87
Oklahoma-Big Creek Line in Mississippi.....	420,533 44
Danville, Ky., Extension: From Harrodsburg, Ky., to connection with Cincinnati Southern Railway.....	72,628 57
Stevenson, Ala., Extension: From Stevenson, Ala., to Chattanooga, Tenn.....	41,921 70
Maryville, Tenn., Extension: From Maryville, Tenn., to Walland, Tenn.....	476,218 19
Miscellaneous New Branches and Spurs— Birmingham Division.....	11,578 59
Columbia Division.....	160,909 17
Knoxville Division.....	15,025 40
Mobile Division.....	168,470 21
St. Louis Division.....	26,124 25
Washington Division.....	6,358 32
Additional Yards, Extensions and Improvements— At Human Yard, near Atlanta, Ga.....	1,578 43
At Greenville, S. C.....	287,659 73
At various points on the— Asheville Division.....	134,208 30
Birmingham Division.....	16,405 49
Charlotte Division.....	2,819 50
Danville Division.....	6,122 56
Knoxville Division.....	27,445 01
Mobile Division.....	70,871 13
Second Main Tracks and Revision of Lines— Atlanta Division.....	16,627 38
Danville Division.....	654,516 39
Knoxville Division.....	689,405 61
Memphis Division.....	416,017 91
Mobile Division.....	9,292 20
	2,997 11

Brought forward.....	\$3,823,229 46
New Passenger Stations.....	85,759 63
New Freight Stations and Additional Facilities.....	74,823 51
New Shop Buildings and Tools at various points.....	187,462 96
New Coaling and Water Stations, Roadway and Other Buildings.....	152,235 57
Interlocking and Block Systems.....	16,319 45
New Steel Bridges to accommodate heavier power (proportion in excess of renewals).....	192,054 48
Overhead and Undergrade Crossings.....	33,528 00
Net Cost of Passing, Side and Industrial Tracks.....	582,575 80
Total.....	\$5,127,988 86
Less—Miscellaneous Credits.....	9,652 63
Net Increase during the year.....	\$5,118,336 23

## COST OF EQUIPMENT.

The Cost of Equipment on June 30 1906, was.....	\$22,681,262 91
The Cost of Equipment on June 30 1905, was.....	19,811,066 85
Net Increase during the year.....	\$2,870,196 06

This increase represents payments for new and additional equipment as follows: 57 locomotives; 9 passenger train cars; 2,184 freight-train cars; 6 road service cars; 1 floating pile-driver.

## FUNDED DEBT.

The Funded Debt outstanding on June 30 1906 (including \$15,143,000 bonds as follows, owned by the Company:

\$2,378,000 First Consolidated Mortgage 5% Bonds, 10,365,000 Development and General Mortgage 4% Bonds, Series A, 400,000 Memphis Division First Mortgage 5% Bonds, 1,300,000 Memphis Division Second Mortgage 5% Bonds, 500,000 Knoxville & Ohio First Consolidated Mortgage 4% Bond, \$15,143,000, was.....	\$175,631,900 00
The Funded Debt at the close of the previous year (including \$5,828,000 First Consolidated Mortgage and Development Mortgage Bonds owned by the Company) was.....	155,062,600 00
Net Increase during the year.....	\$20,569,300 00

The Additions during the year were—

Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds.....	\$2,810,000 00
Issued for the following purposes— For Betterments and Improvements and for the acquisition of new property as provided for in the Mortgage.....	\$2,000,000 00
For retirement of an equal amount of Richmond & Danville Equipment Sinking Fund 5% Bonds.....	125,000 00
For retirement of an equal amount of Charlotteville & Rapidan Railroad First Mortgage 6% Bonds.....	21,000 00
For retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage 5% Bonds, Extended.....	66,000 00
For retirement of an equal amount of Franklin & Pittsylvania Railroad First Mortgage 6% Bonds.....	4,000 00
For retirement of an equal amount of Virginia Midland Railway Serial Mortgage 6% Bonds, Series A, which matured during the year.....	600,000 00
Southern Railway Company Memphis Division First Mortgage 4½%–5½% Bonds, issued for the construction of line from Stevenson Ala., to Chattanooga, Tenn., as provided for in the mortgage.....	800,000 00
Southern Railway Company Five-Year 5% Collateral Trust Bonds, being the remainder of \$16,000,000 originally authorized. This issue of \$1,000,000 was to fund expenditures made by Southern Railway Company for the purchase of securities, and for other purposes.....	1,000,000 00
Southern Railway Company Mobile & Ohio Collateral 4½% Bonds issued to acquire an equal amount of Mobile & Ohio Railroad Company General Mortgage 4% Bonds.....	51,000 00
Southern Railway Company Development and General Mortgage 4% Bonds, Series A, issued for the following purposes— To reimburse the Company for expenditures for New Equipment, Advances to Subsidiary Lines and Securities purchased to and including December 31, 1905, and for expenditures on account of construction of additional tracks, etc.....	\$15,000,000 00
For proportion of Equipment expenditures subsequent to December 31, 1905, charged to Capital Account.....	1,713,000 00
	\$16,713,000 00

Of which Development and General Mortgage Bonds, \$10,365,000 were in the Treasury of the Company on June 30, 1906.

Total Additions.....	\$21,380,000 00
The Reductions during the year were— Virginia Midland Railway Serial Mortgage 6% Bonds, Series A, retired March 1, 1906.....	\$800,000 00
Richmond & Danville Railroad Equipment Sinking Fund Mortgage 5% Bonds, retired.....	124,000 00
Charlotte Columbia & Augusta Railroad First Mortgage 5% Bonds, Extended, retired.....	66,000 00
Charlotteville & Rapidan Railroad First Mortgage 6% Bonds, retired.....	20,700 00
Total Reductions.....	\$1,016,700 00
Net Increase in Funded Debt.....	\$20,569,300 00



## OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

The Outstanding Securities of Leasehold Estates on June 30	
1906 amounted to	\$32,358,300 00
On June 30 1905 they amounted to	31,924,500 00
Increase during the year	\$434,000 00

This increase represents the outstanding First Mortgage Five Per Cent Bonds of the Transylvania Railroad Company, the railroad property of which was leased to Southern-Railway-Carolina Division on January 1 1906, from which date it has been operated by Southern Railway Company under its lease of Southern Railway-Carolina Division.

## BONDS RESERVED FOR FUTURE IMPROVEMENTS.

On June 30 1905 the following bonds (exclusive of Southern Railway Company Development and General Mortgage Bonds) reserved for future improvements, were unissued, viz.:

Southern Railway Company First Consolidated Mortgage Bonds	\$3,900,000 00
Southern Railway Company Memphis Division First Mortgage Bonds	2,617,000 00
Southern Railway Company Memphis Division Second Mortgage Bonds	1,000,000 00
Southern Railway Company St. Louis Division First Mortgage Bonds	2,750,000 00
Southern Railway Company 3% Collateral Trust Bonds	1,000,000 00
Knoxville & Ohio Railroad Company First Consolidated Mortgage Bonds	500,000 00
	\$11,767,000 00

There were issued during the year for improvements made and to be made.

Southern Railway Company First Consolidated Mortgage Bonds	\$2,000,000 00
Southern Railway Company Five-Year 5% Collateral Trust Bonds	1,000,000 00
Southern Railway Company Memphis Division First Mortgage Bonds	800,000 00
Total issued during the year (exclusive of Development and General Mortgage Bonds)	3,800,000 00
Balance (exclusive of Development and General Mortgage Bonds) reserved and unissued, in hands of Trustees, June 30 1906	\$7,967,000 00

## SOUTHERN RAILWAY COMPANY DEVELOPMENT AND GENERAL MORTGAGE FOUR PER CENT BONDS.

The necessary development of the property of Southern Railway Company to keep pace with its constantly increasing traffic and the industrial progress of the South has, for some years past, made it evident that Southern Railway Company has outgrown the financial scheme provided at its organization in 1894, and that new sources of capital would have to be supplied, in addition to the limited amount of First Consolidated Mortgage Bonds remaining for improvements. For these and other reasons, which were set forth in a circular letter addressed by the President to the stockholders of this Company under date of February 1 1906, copy of which is in pamphlet report, the Board of Directors authorized, and, at a general meeting held for the purpose, on April 12 1906, the stockholders approved the creation of a Development and General Mortgage on the properties of this Company, to secure a total authorized issue of \$200,000,000 of Fifty-Year Bonds, to be issued by the Company from time to time in lettered series, bearing interest at not exceeding four per cent per annum. Of these bonds, there have been issued to June 30 1906 \$16,713,000 of Series A, bearing interest at four per cent per annum, from April 1 1906, for the purposes set forth in the circular letter.

## EQUIPMENT OBLIGATIONS.

Equipment Obligations outstanding on June 30 1906	
amounted to	\$24,033,216 05
There were outstanding on June 30 1905	14,986,344 05
Net Increase during the year	\$9,046,871 39

## The Additions during the year were—

Equipment Trust, Series K, payable in twenty semi-annual installments, bearing 4% interest, last installment due Nov. 1 1915, issued in part payment for:	
30 Passenger Locomotives,	
43 Freight Locomotives,	
25 Switching Locomotives,	
1,500 Freight Cars,	
300 Ballast Cars,	
6 Ballast Distributing Cars,	
of which there were undelivered at the close of the year:	
1 Freight Locomotive,	
4 Passenger Locomotives,	
1,234 Freight Cars,	

Equipment Trust, Series L, payable in thirty semi-annual installments, bearing 4 1/4% interest, last installment due Feb. 1 1921, issued in part payment for:	
10 Passenger Locomotives,	
53 Freight Locomotives,	
35 Switching Locomotives,	
10,000 Freight Cars,	
of which there were received and accepted during the year:	
2,125 Freight Cars,	

Miscellaneous Equipment Obligations issued in part payment for new equipment purchased during the year, payable in monthly installments, final payment due May 25 1907, for:	
3 Chair Cars,	
2 Dining Cars,	
24 Passenger Cars,	
10 Combination Mail, Baggage and Express Cars,	
	336,340 00

Total Additions \$12,136,340 00

## The Reductions during the year were—

Payment of Obligations as matured, viz.:	
Car Trust, Series A	\$425,000 00
Equipment Trust, Series B	340,000 00
Equipment Trust, Series C	458,000 00
Equipment Trust, Series D	354,000 00
Equipment Trust, Series E	300,000 00
Equipment Contract, Series F	85,320 00
Equipment Contract, Series G	188,100 00
Equipment Trust, Series H	450,000 00
Equipment Trust, Series K	140,000 00
Miscellaneous Equipment Obligations	349,048 61
Total Reductions	3,089,468 61
Net Increase during the year	\$9,046,871 39

The total cost of New Equipment, contracted for during the year, was \$13,821,650 10, of which \$1,685,310 10 was paid in cash and equipment obligations for the balance, amounting to \$12,136,340.

Of this equipment there were undelivered at the close of the year, and from which the Company had therefore derived no benefit in its operations:

105 Locomotives,  
9,109 Freight Cars.

The total equipment obligations outstanding on June 30 1906, amounting to \$24,033,216 05, represent unmatured balance on contracts covering the following equipment, viz.

751 Locomotives,  
33,125 Freight-Train Cars,  
196 Convertible Ballast Cars,  
70 Passenger-Train Cars,  
10 Work-Train Cars.

The contract price of which was \$38,644,680 10  
Of which there has been paid to July 1 1906 14,611,473 05

Balance unmatured as stated \$24,033,216 05

## ADDITIONAL PROPERTIES, NEW LINES, ETC.

## TENNESSEE CENTRAL RAILROAD.

In July 1905 this Company and the Illinois Central Railroad Company obtained a three-year option upon practically all the capital stock and general mortgage bonds of the Tennessee Central Railroad Company and all the capital stock and bonds of the Nashville Terminal Company. They also purchased the Prior Lien Mortgage Bonds of the Tennessee Central Railroad Company.

Under the terms of the contract securing this option, the operations of the Tennessee Central Railroad properties were conducted for account of Southern Railway Company and Illinois Central Railroad Company from July 1 1905 to December 1 1905. Beginning December 1 1905 the Tennessee Central Railroad was, for operating purposes, divided at Nashville, Tenn., between the Illinois Central Railroad Company and Southern Railway Company, the first named Company taking the Western portion and the last named Company the eastern portion, thus giving each system direct access to the City of Nashville. The belt railroad and terminal property at Nashville, belonging to the Nashville Terminal Company, is being operated by a local management for the joint account, and under the general supervision of Southern Railway Company and Illinois Central Railroad Company.

## TRANSLYVANIA RAILROAD.

On January 1 1906 the railroad of the Transylvania Railroad Company, extending from Hendersonville to Lake Toxaway, N. C., about 41.70 miles, was leased to Southern Railway-Carolina Division for fifty (50) years, and was immediately brought under the lease of the properties of Southern Railway-Carolina Division, so that Southern Railway Company began the operation of that line on January 1 1906.

## VIRGINIA &amp; SOUTHWESTERN RAILWAY.

On May 1 1906 a contract was made for the purchase of a large majority of the capital stock of the Virginia & Southwestern Railway Company and since that date all of said stock has been deposited for delivery to this Company.

This secures to Southern Railway Company a favorable and direct entrance into the coal fields and iron districts of southwest Virginia, from which a large traffic is already received, and a much larger volume may be reasonably expected in the future.

## CUMBERLAND RAILWAY.

The line of the Cumberland Railway Company, from a point of connection with the Louisville & Nashville Railroad at Hyde, Tenn., to the headwaters of Clear Fork Creek, in Bell County, Ky., a distance of about 10.85 miles, was completed and placed in operation on November 24 1905.

The Cumberland Railway has access to Jellico, Tenn., and a connection with the lines of Southern Railway Company by trackage rights over the Louisville & Nashville Railroad from the junction at Hyde, Tenn.

## WOODLAWN-BESSEMER CUT-OFF.

The connecting line or cut-off between the Woodlawn-Bessemer Branch and the main line between Wilton and Birmingham at Mobile Junction, Ala., a distance of 3.28 miles, was completed and placed in operation March 15 1906.

## DELTA SOUTHERN RAILWAY.

Construction on the lines of the Delta Southern Railway from Elizabeth, Percy and Itta Bena, Miss., has progressed during the year.

The line from Elizabeth, north as far as Napanee, Miss., a distance of 6.06 miles, was completed and placed in operation during May 1906.

The line from Percy south as far as Delta City, Miss., a distance of 5.68 miles, was opened for traffic May 22, 1906.

## DANVILLE EXTENSION.

The extension from Harrodsburg, Ky., on the Louisville Division, to a connection with the Cincinnati Southern Railway near Danville, Ky., was placed in operation for freight traffic October 22 1905; and opened for passenger service on December 1 1905. This extension, in connection with a trackage arrangement with the Cincinnati New Orleans & Texas Pacific Railway Company for the use of the Cincinnati Southern tracks into Danville, affords the Louisville Division materially improved facilities for the interchange of its traffic, both east and west bound.

## ENSLEY SOUTHERN RAILWAY

During the year the following branch or spur tracks were completed and placed in operation on the Ensley Southern line:

Spur to Tutwiler Coal & Coke Company mines.....	Miles. 30
Sidings and Spurs.....	.88
Total.....	1.68

## ASHEVILLE &amp; CRAGGY MOUNTAIN RAILWAY.

The capital stock of the Asheville & Craggy Mountain Railway Company, a line branching from Southern Railway tracks at Craggy Station, near Asheville, N. C., and extending to New Bridge, N. C., a distance of 2.52 miles, has been acquired by this Company.

## INDUSTRIAL SPUR TRACKS AND TRACKAGE RIGHTS.

The following spur tracks to industries were completed and placed in operation during the year:

Oakman Spur, Birmingham Division, extending from near Oakman, Ala., to the coal lands of the Atlas Coal Co., Main Track.....	2.39 miles
Horse Creek Spur, Birmingham Division, extending from a point near mile post 846 to the coal lands of the Pratt Consolidated Coal Company.....	.70 "
Henry Ellen Spur, Birmingham Division, extending from Henry Ellen, Ala., to coal properties of the Tennessee Coal Iron & Railroad Company.....	1.02 "
Rector Coal Company Spur, Knoxville Division, extending from near Buckeye, Tenn., to the coal mines of the Rector Coal Company.....	1.34 "
Additional spur track branching from the Bennett's Fork Branch, Knoxville Division.....	.26 "

Additional trackage rights were acquired and leases made during the year as follows:

With Central of Georgia Railway Company for entrance into and use of yard facilities at Fort Valley, Ga.....	2.01 "
With Washington Southern Railway for additional trackage rights between Alexandria, Va., and South End of Long Bridge.....	.61 "
With the Woodbridge-Jellico Coal Company for tracks extending from Newcomb, Tenn., Knoxville Division, to mines of the Woodbridge-Jellico Coal Company, leased by this Company under agreement dated Dec. 22 1905.....	1.75 "

## IMPROVEMENTS TO EXISTING LINES AND TERMINAL FACILITIES.

## DOUBLE TRACK AND REVISION OF GRADES AND CURVATURE.

The second main track and revision of grades and curvature between Danville, Va., and Pelham, N. C., a distance of 9.6 miles, referred to in report for the previous year, was completed and placed in operation during March 1906.

The second main track and reduction of grades between Armour and Howell, Ga., entrance to Atlanta, a distance of 3.3 miles, was completed in December 1905. The grades at Armour, Peachtree Road and Howell were reduced to a maximum of one per cent south-bound, as against 1.4 per cent, and a maximum of 0.5 per cent north-bound, as against 1.5 per cent, in the original line.

The construction of a second main track between Pomona and High Point, N. C., a distance of 11.9 miles, including the revision of grades, was about four-fifths completed at the close of the year; its early completion is anticipated.

The construction of practically a new double track line between Peyton and Austell, Ga., referred to in the previous report, including the construction of a new double track bridge across the Chattahoochee River, is progressing, and its completion is expected during the coming year.

To meet the demands of a steadily increasing traffic, and with a view to its economical and expeditious movement, contracts were let for, and work was begun on, additional double tracks and revision of grades and curvature as follows:

On the Danville Division, between High Point and Spencer, N. C., a distance of about 31 miles, including a double track bridge over Yadkin River, and approximately 2.3 miles of additional passing tracks. When this work is completed there will be in operation a double track line between Salisbury and Greensboro, N. C., a distance of 49 miles, which will materially expedite the movement of traffic converging at Salisbury from the south and from the west via Asheville, destined through Greensboro to and via Alexandria, Norfolk and Pinner's Point, and in the reverse direction.

Between Winesap and Motley, Va., through Lynchburg, a distance of about 35 miles, which work is made necessary to relieve the congestion to and through Lynchburg, Va., where the present facilities are inadequate for the local and through traffic.

Near Galveston, Va., a distance of 1.7 miles, the work of double tracking upon revised alignment and grades is under way.

On the Knoxville Division, between Citico Yards, near Chattanooga, and Ooltewah Junction, Tenn., a distance of 13.75 miles, a second main track with improved grades and alignment is necessary to relieve the present heavy traffic served by that line into and out of Chattanooga for both the Knoxville and the Atlanta Divisions. The work on this line has but recently been commenced.

From near Knoxville to New Line, Tenn., a distance of about 37 miles, a second main track, including a double track bridge over Holston River, is being constructed and the grades and curvature of the present line improved. This work is made necessary to provide for the heavy traffic between Knoxville and the lines east from Morristown, Tenn., to and through Asheville, N. C., and north to and through Bristol, Tenn. When completed, this second track in connection with the Morristown cut-off, will place in operation a double track line from Knoxville to Roe Junction, a distance of approximately 40 miles.

## TERMINAL FACILITIES.

The new and enlarged passenger stations at Asheville, N. C., Charlotte, N. C., and Greenville, S. C., reference to which was made in report for the previous year, have been completed and placed in use during the year, the cost of which was \$56,692 25, \$62,642 22 and \$31,222 38, respectively.

A new modern freight depot has been constructed and placed in service at Thomasville, Ala., at a cost of \$9,111.

There was in course of construction at the close of the year new and enlarged passenger stations at Gaffney, S. C., Decatur, Ala., and High Point, N. C.

During the year there were completed and placed in service improved and extended facilities for freight traffic at Greensboro, N. C., costing \$42,032 35.

New and additional freight and passenger depots and extensions of existing ones at various smaller points were completed during the year.

## CHATTANOOGA STATION COMPANY.

The Chattanooga Station Company was organized December 19 1905 for the purpose of constructing a modern and adequate Union Passenger Station at Chattanooga, Tenn. This station, when completed, will be used jointly by the trains of Southern Railway, Central of Georgia Railway, Cincinnati New Orleans & Texas Pacific Railway and Alabama Great Southern Railroad. Work on the station is now under way.

## DURHAM UNION STATION.

The Union Passenger Station of the Durham Union Station Company at Durham, N. C., has been placed in operation and is now being used jointly by Southern Railway, Seaboard Air Line Railway, Norfolk & Western Railway, and the Durham & Southern Railway.

## CHARLESTON UNION STATION.

Contract has been let by the Charleston Union Station Company for the construction of a modern Union Passenger Station at Charleston, S. C., to be completed during the coming fiscal year. This station will be used jointly by Southern Railway and the Atlantic Coast Line Railroad.

## NEW YARDS.

The Inman Yard at Howell, Ga., near Atlanta, referred to in the last annual report, while not entirely completed, has been placed in service during the year. This yard contains 23.78 miles of yard tracks, and in addition to the yard there are being constructed a new round-house, coaling station, turn-table, water supply and electrical power plant, and repair shop, the total expenditures for which to June 30, 1906, amounted to \$493,319 38.

The new yard at Greenville, S. C., containing 9.09 miles of yard tracks, was placed in service during the year. There are being constructed in connection with this yard: a new coal chute, cinder pit and round-house, the total cost of which to June 30 1906 amounted to \$134,864 93.

At Coster Yard, near Knoxville, Tenn., additional yard tracks approximating 5.3 miles were added during the year, costing \$55,555 64.

New yards or additions to existing yards are now under construction at Selma, Ala., Mobile, Ala., Meridian, Miss., Hamilton, Tenn., Winston-Salem, N. C., and Canton, N. C. There are in contemplation extensive enlargements of and improvements to the existing yards at Asheville, N. C., Pinner's Point, Va., and Toccoa, Ga.

## NEW SHOPS, SHOP MACHINERY AND TOOLS.

In April 1906 contracts were awarded for enlargement of the shop facilities at Coster, near Knoxville, Tenn., by the construction of a new and entirely modern machine shop, 150x750 feet; the conversion of the old machine shop into boiler shop; an addition to the wood-working and paint shops, and other alterations and enlargements, the total result of which will be the doubling of the capacity of the plant.

The improvements and additions to the shops at Princeton, Ind., consisting of a new locomotive erecting and machine shop 220 feet by 74 feet, with structural steel and glass walls: steel columns and roof trusses, and concrete foundation, were completed during the year. In addition to the new shop building there were installed in connection therewith, electric traveling crane, 120 ton capacity, electric transfer table, 150 ton capacity, new boiler, 250 horse-power, and an electric and power plant, the total cost of which to June 30 1906 was \$86,815 57. It is proposed to install additional modern machinery in these shops which, with other improvements contemplated, will double their present capacity.

At Monroe, Va., a new eighteen-stall reinforced concrete round-house, repair shop and a boiler and engine room are being constructed.

At Youngstown, Ky., a new machine and boiler shop, 160 feet by 78 feet, equipped with an electric crane of 10-tons capacity, has been practically completed during the year, the cost of which to June 30 1906 was \$36,341 09. There is also under construction at this point a new eleven-stall brick round-house, estimated to cost \$18,000.

New and additional shop tools and machinery were installed during the year in shops at Alexandria, Va., Columbia, S. C., Manchester, Va., and Spencer, N. C., costing \$16,900 12.



## COALING AND WATER STATIONS.

A new coaling station was completed and placed in service during the year at Sheffield, Ala., total cost of which to June 30, 1906, was \$15,426 34.

At Lawrenceburg, Ky., a new coaling station is in course of construction, estimated to cost \$7,634 62.

The new coaling and water station at Pelham, N. C., was completed and placed in service during the year, the cost of which, to June 30, 1906, including the necessary tracks, was \$53,133 97.

A new pumping station at Charlottesville, Va., was completed during the year, the cost of which was \$9,601 22.

At Yadkin River, near Spencer, N. C., a new pipe line, additional boiler and extension to boiler house were completed, costing approximately \$17,263 10.

At Alexandria, Va., a new pipe line and pumping station were installed, the cost of which was approximately \$7,969 89.

Additional coaling and water stations were erected, and existing stations enlarged at various points during the year at cost to June 30 1906 of \$86,723 50.

## INDUSTRIAL DEVELOPMENT.

The records of the Industrial Department indicate that there were completed and placed in operation during the year along or adjacent to this Company's lines: 34 textile mills, 257 lumber mills, 95 stone quarries and coal mines, 48 wood-working plants, 27 furniture factories, 34 iron industries, 12 fertilizer works, 58 brick works, 2 tanneries and 499 miscellaneous smaller industrial plants.

There were recorded 454 additions and enlargements to existing plants, and 162 new and additional industries in course of construction at close of the year.

The rapid growth of the South industrially continues to attract the attention of both capital and labor. Foreign capitalists have been and are examining Southern conditions more thoroughly than heretofore, all of which has had a tendency during the past year to increase the immigration and industrial development in the sections of the country traversed by the Company's lines.

## EARNINGS AND EXPENSES.

The earnings and expenses for the year ended June 30 1906, as compared with those of substantially the same properties for the preceding year—except the Tennessee Central and the Transylvania lines, the operations of which are not included in year ended June 30 1905—were as follows:

## GROSS EARNINGS.

	1906.	1905.	Increase.	Per Cent.
	\$	\$	\$	
From Passengers.....	12,259,113 85	12,471,572 24	787,541 61	6.31
" Freight.....	50,141,547 16	31,775,326 06	4,366,221 10	13.74
" Mail.....	1,900,915 63	1,828,962 17	71,953 46	3.93
" Express.....	1,458,632 29	1,274,319 42	184,312 87	14.46
" Miscellaneous.....	681,229 74	794,923 26	86,301 48	10.86
Total Gross Earnings....	53,641,438 67	48,145,108 15	5,496,330 52	11.42

## OPERATING EXPENSES AND TAXES.

	1906.	1905.	Increase.	Per Cent.
	\$	\$	\$	
For Maintenance of Way and Structures.....	7,122,355 17	6,458,858 52	663,496 65	10.27
" Maintenance of Equipment.....	8,588,451 64	7,456,735 93	1,131,715 71	15.18
" Conducting Transportation.....	29,810,939 86	18,195,504 32	2,615,435 54	14.37
" General Expenses.....	1,752,335 48	1,589,615 34	162,740 14	10.24
" Taxes.....	1,499,037 09	1,381,800 50	117,236 59	8.48
Total Operating Expenses and Taxes.....	39,773,139 04	35,082,514 61	4,690,624 43	13.37
Net Earnings From Operation.....	13,868,299 63	13,062,593 54	805,706 09	6.17

For detailed results of operations for the year, reference is made to the financial and statistical tables prepared by the Comptroller which follow.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER, President.

PATTERSON, TEELE AND DENNIS,

Certified Public Accountants.

New York and Boston.

30 Broad Street, New York, July 30, 1906.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30 1906, and have verified the balance sheet and income and profit and loss accounts published herewith.

The amount charged to capital accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various trustees or depositories holding the securities.

The valuation of the equipment in the balance sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the balance sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the depositories. All known liabilities have been stated, and sufficient reserves exist for such as have not yet been determined.

The charges against the year's income for the maintenance of way and structures and equipment have been, in our opinion, sufficient for the upkeep of the capital.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET, JUNE 30 1906 AND JUNE 30 1905.

June 30 1905.	ASSETS.	June 30 1906.
\$272,839,828 66	<b>COST OF ROAD—</b>	
	Cost of Southern Railway Properties to June 30 1905.....	\$272,839,828 66
	Additions during the year (see page 977).....	5,118,336 23
\$272,839,828 66	<b>TOTAL COST OF ROAD JUNE 30 1906.....</b>	<b>\$277,958,164 89</b>
\$19,127,111 85	<b>COST OF EQUIPMENT—</b>	
683,955 00	Cost of Southern Railway Equipment to June 30 1905.....	\$19,127,111 85
	Cost of Equipment charged to Capital during the year.....	2,870,196 06
19,811,066 85	Trust Equipment received with Purchased Properties.....	683,955 00
	<b>TOTAL COST OF EQUIPMENT JUNE 30 1906.....</b>	<b>22,681,262 91</b>
\$30,402,622 31	<b>Leasehold Estates:</b>	
1,521,877 69	Road.....	\$30,818,057 31
	Equipment.....	1,540,442 69
31,924,500 00	<b>Total Leasehold Estates (Per Contra).....</b>	<b>32,358,500 00</b>
14,986,344 66	<b>Southern Railway Trust Equipment (Per Contra).....</b>	<b>24,035,216 65</b>
\$339,561,740 17	<b>TOTAL COST OF ROAD, EQUIPMENT AND LEASEHOLD ESTATES.....</b>	<b>\$357,031,143 85</b>
\$13,306,634 97	<b>COST OF SECURITIES PLEDGED OR HELD FOR CONTROL—</b>	
35,430,779 61	Pledged under First Consolidated Mortgage (see Table 7).....	\$13,306,634 97
1,227,802 75	Pledged under Development and General Mortgage, Divisional and Collateral Trust Mortgages, and North Carolina RR. Lease and other Indentures (Table 8).....	39,474,144 49
	Securities in Treasury unpledged, held for control or as muniments of title.....	5,089,830 10
	<b>Southern Railway Development and General Mortgage Bonds issued.....</b>	<b>57,870,609 58</b>
		8,652,000 00
	<b>COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED.....</b>	<b>\$423,553,753 41</b>
\$3,022,076 19	Material and Supplies on Hand (see Table 20 of pamphlet report).....	\$4,394,400 43
1,402,952 54	New Steel Rail.....	2,682,607 81
227,091 98	Rail and Fixtures Leased.....	284,203 75
4,652,120 71		7,361,211 97
\$397,179,078 21	<b>TOTAL CAPITAL ASSETS.....</b>	<b>\$430,914,965 38</b>
696,207 85	Miscellaneous Securities Owned—in Treasury Unpledged.....	1,368,037 51
664,180 06	Bills Receivable—deferred but secured.....	1,277,995 68
854,274 47	Advances to Subsidiary Companies.....	3,116,457 95
107,133 33	Income Accrued, not Due.....	290,938 47
964 48	Insurance Paid, not Accrued.....	2,978 01
358,855 84	Insurance Fund.....	434,954 79
68,753 16	Sinking Funds—Uninvested Balances in hands of Trustee.....	2,050 00
120,532 81	Sundry Accounts.....	489,752 91
\$3,828,000 00	<b>CURRENT ASSETS—</b>	
3,484,133 90	Miscellaneous Current Securities.....	\$4,491,000 00
1,031,353 67	Cash in hands of Treasurer, Banks and Financial Agents.....	4,340,882 57
1,077,613 20	Cash in Transit from Agencies.....	1,132,595 79
452,619 10	Due from Agents and Conductors.....	1,475,935 99
1,362,326 62	Due from United States Post Office Department.....	477,559 97
584,126 58	Due from Other Transportation Companies.....	1,612,472 29
44,777 15	Due from Individuals and Companies.....	1,110,537 63
	Bills Receivable—Current.....	44,982 28
\$411,914,961 08		14,685,966 52
		<b>\$452,554,097 22</b>

June 30 1905.	LIABILITIES.	June 30 1906.
\$120,000,000 00	CAPITAL STOCK—	\$120,000,000 00
60,000,000 00	Common	60,000,000 00
	Preferred	
	Total	\$180,000,000 00
5,670,200 00	SOUTHERN RY., MOBILE & OHIO STOCK TRUST CERTIFICATES	5,670,200 00
155,062,600 00	FUNDED DEBT (see Table 5, page 983)	175,631,900 00
\$1,924,500 00	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (Per Contra)	32,358,500 00
	EQUIPMENT OBLIGATIONS (Per Contra)—	
\$1,062,000 00	Southern Railway Car Trust, Series A	\$637,000 00
1,190,000 00	Southern Railway Equipment Trust, Series B	850,000 00
2,061,000 00	Southern Railway Equipment Trust, Series C	1,603,000 00
1,770,000 00	Southern Railway Equipment Trust, Series D	1,416,000 00
2,505,000 00	Southern Railway Equipment Trust, Series E	2,505,000 00
376,830 00	Southern Railway Equipment Contract, Series F	291,510 00
877,800 00	Southern Railway Equipment Contract, Series G	689,700 00
4,500,000 00	Southern Railway Equipment Trust, Series H	4,050,000 00
	Southern Railway Equipment Trust, Series I	2,660,000 00
	Southern Railway Equipment Trust, Series J	9,000,000 00
	Southern Railway Equipment Trust, Series K	331,006 05
343,714 66	Miscellaneous Equipment Contracts	
14,986,344 66		24,033,216 05
	CERTIFICATE OF INDEBTEDNESS, FUNDABLE IN DEVELOPMENT AND GENERAL MORTGAGE BONDS	1,750,000 00
	UNMATURED OBLIGATIONS ACCOUNT PURCHASE TENNESSEE CENTRAL RAILROAD COMPANY PRIOR LIEN BONDS	2,750,000 00
2,176,612 61	UNMATURED OBLIGATIONS ACCOUNT NEW STEEL RAIL PURCHASED—	2,667,250 35
	UNMATURED BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAILROAD OF GEORGIA	107,000 00
107,000 00		
28,250 00	UNMATURED BALANCE ON REAL ESTATE	14,125 00
11,659 73	UNMATURED BALANCE ON HARTWELL, IND., BRANCH	10,260 35
\$389,967,167 00	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES	\$424,992,451 75
	Reserves—	
\$636,370 51	For Maintenance of Way	\$2,193,756 32
373,467 84	For Maintenance of Equipment	58,092 67
358,855 34	For Insurance Fund	34,934 79
1,276,051 53	Miscellaneous	567,744 41
2,644,745 52		3,254,548 19
1,026,452 07	Interest and Rentals Accrued, not Due	1,400,616 12
556,863 87	Taxes Accrued, not Due	606,323 81
78,266 52	Sundry Accounts	142,867 45
1,500,000 00	Reserve for Dividends Nos. 16 and 18, 2½% on Preferred Stock, payable in October 1905 and 1906, respectively	1,500,000 00
	CURRENT LIABILITIES—	
\$2,478,394 33	Interest and Rentals Due and Unpaid, including amount due July 1	\$2,676,809 32
2,534,491 54	Audited Vouchers	3,132,813 05
498,320 50	Material and Supplies in transit, not vouchered	843,176 67
1,877,892 55	Unpaid Wages, including June Pay-rolls	2,026,619 41
106,742 55	Freight Claim Authorities Outstanding	127,638 43
892,855 19	Due Other Transportation Companies	1,158,077 00
859,646 00	Due Individuals and Companies	120,200 45
	Bills Payable	2,260,714 26
8,848,342 66		12,346,045 64
7,295,133 89	PROFIT AND LOSS (see Table 4 on next page.)	8,341,744 26
\$411,914,961 03		\$452,584,097 22

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1906 COMPARED WITH YEAR ENDED JUNE 30 1905.

1905.		1906.
\$12,471,572 24	GROSS EARNINGS—	\$13,259,113 85
31,775,326 06	Passenger	36,141,547 16
1,828,962 17	Freight	1,900,915 63
1,274,319 42	Mail	1,458,632 29
794,928 26	Express	881,229 74
\$48,145,108 15	Miscellaneous	\$53,641,438 67
	OPERATING EXPENSES AND TAXES—	
\$6,458,858 52	Maintenance of Way and Structures	\$7,122,355 17
7,456,735 93	Maintenance of Equipment	8,588,451 64
18,195,504 32	Conducting Transportation	20,810,939 66
1,589,615 34	General Expenses	1,752,355 48
1,361,800 50	Taxes	1,499,037 09
35,082,514 61		39,773,139 04
\$13,062,593 54	Net Earnings from Operation	\$13,868,299 63
	INCOME FROM INVESTMENTS	
\$212,250 37	Dividends on Chicago Indianapolis & Louisville Ry. Stock	\$224,571 50
226,892 00	Dividends on Mobile & Ohio Railroad Company Stock	283,538 00
143,728 87	Dividends on Alabama Great Southern Ry. Co., Ltd., Stock	79,635 05
12,800 00	Dividends on Old Dominion Steamship Company Stock	12,600 00
10,000 00	Interest on Charleston Terminal Company Bonds	10,000 00
40,000 00	Interest on St. Johns River Terminal Company Bonds	40,000 00
6,750 00	Interest on Lancaster & Chester Railway Company Bonds	6,750 00
101,645 00	Interest and Dividends on Georgia Southern & Florida Railway Company Bonds and Stock	101,645 00
369,505 42	Interest and Dividends on Sundry Bonds and Stocks	341,392 99
5,400 00	Interest on United States Government Bonds	5,400 00
68,150 00	Interest on Northern Alabama Railway Company Bonds	68,208 40
14,720 00	Interest on Kentucky & Indiana Bridge & RR. Co. Bonds	14,732 22
321,133 33	Interest on Mobile & Ohio Railroad Co. General Mortgage Bonds	323,086 67
21,984 25	Income from Shepherd's Ferry, Alexandria, Va.	28,453 33
51,652 46	Net Income from Compresses and Other Property	46,967 34
6,431 04	Miscellaneous Interest and Commissions	
\$1 612 840 44	Total	\$1,589,000 50
\$226 176 00	MISCELLANEOUS DEDUCTIONS FROM INCOME—	
	Dividends accrued on Southern Railway Mobile & Ohio Stock Trust Certificates	\$226,808 00
	Miscellaneous Interest and Commissions	96,898 76
	Accrued Interest on Tennessee Central Railroad Co. and Terminal Co. Bonds, July 1 to December 1 1905	\$92,888 89
	Net from operation Eastern Division Tennessee Central Railroad, July 1 to December 1 1905	46,325 81
7,192 87	Other Miscellaneous Deductions	46,563 08
\$233 368 57	Total	4,605 83
1,379,471 87	Net Income from Investments and Other Sources	374,875 67
\$14,442,065 41	Total Available Income	1,214,124 83
9,290,433 41	FIXED CHARGES, INCLUDING RENTALS (see Table 3 on next page)	\$15,082,424 66
\$5,151 632 00	Balance of Income over Charges	9 835,358 69
\$1,500,000 00	FROM WHICH DEDUCT—	\$5,229,065 97
1,500,000 00	Dividends Nos. 15 (2½%) and 17 (2½%) on Preferred Stock	\$1,500,000 00
	Dividend No. 16 (2½%) and reserve for Dividend No. 18 (2½%) on Preferred Stock, payable in October 1905 and 1906	1,500,000 00
3,000,000 00	Total Dividends	3,000,000 00
\$3,151,632 00	BALANCE OVER PREFERRED DIVIDENDS	\$2,229,065 97
1,056,549 49	Special Appropriations for Improvements, Betterments and Charges not to be Capitalized	999,827 10
\$1,095 082 51	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR	\$1,229 238 87



TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30 1906 COMPARED WITH YEAR ENDED JUNE 30 1905.

CLASS.	Period.		Amount Outstanding June 30 1906.	Rate.	Amount Charged.	
	1906.	1905.			1906.	1905.
Southern Railway Co.—						
First Consolidated Mortgage.	Various	Various	\$45,777,000 00	5%	\$2,176,255 55	\$2,044,908 37
Development and General Mortgage, Series A.	12 months	12 months	6,348,000 00	4%	29,545 33	29,545 33
East Tenn. Reorganization Mortgage.	12 months	12 months	4,500,000 00	5%	225,000 00	225,000 00
Memphis Division 1st Mortgage.	Various	12 "	5,783,000 00	4½%	235,485 00	233,235 00
Alken Branch 1st Mortgage.	12 months	12 "	150,000 00	4%	6,000 00	6,000 00
St. Louis Division 1st Mortgage.	12 "	12 "	12,230,000 00	4%	470,944 45	460,833 36
Mobile & Ohio Collateral Mortgage.	12 "	12 "	8,086,000 00	4%	323,086 67	321,133 33
Collateral Trust 5-Year Gold Bonds.	12 "	12 "	16,000,000 00	5%	795,694 44	750,000 00
L. & N. Southern Monon Collateral Joint Bonds.	12 months	12 "	5,913,500 00	4%	236,540 00	236,540 00
Certificate of Indebtedness.	1 m. 21 d.	12 months	1,750,000 00	4%	9,916 67	9,916 67
Car Trust, Series A.	12 months	12 "	637,000 00	4%	35,406 66	34,400 00
Equipment Trust, Series B.	12 "	12 "	850,000 00	4%	40,800 00	40,800 00
C.	12 "	12 "	1,603,000 00	4%	76,333 33	94,653 34
D.	12 "	12 "	1,416,000 00	4%	64,900 00	79,060 00
E.	12 "	10 "	2,505,000 00	4½%	120,265 46	79,106 04
Equipment Contract, Series F.	12 "	7 m. 18 d.	291,510 00	3½%	11,671 10	5,933 74
G.	12 "	4 m. 21 d.	689,700 00	3½%	27,284 97	12,661 06
Equipment Trust, Series H.	12 "	Various	4,050,000 00	4½%	142,900 39	5,062 50
K.	Various	Various	2,660,000 00	4%	13,517 14	13,517 14
L.	12 months	12 months	9,000,000 00	4½%	37,505 73	37,505 73
Atlantic Tenn. & Ohio 1st Mgt.	12 "	12 "	150,000 00	6%	9,000 00	9,000 00
Alabama Central 1st Mgt.	12 "	12 "	1,000,000 00	6%	60,000 00	60,000 00
Atlantic & Yadkin 1st Mgt.	12 "	12 "	1,500,000 00	4%	60,000 00	60,000 00
Charlotte Columbia & Augusta 1st Mgt. Ext.	12 "	12 "	1,061,500 00	5%	53,725 00	57,225 00
2d "	12 "	12 "	500,000 00	7%	35,000 00	35,000 00
Columbia & Greenville 1st Mgt.	12 "	12 "	2,000,000 00	6%	120,000 00	120,000 00
East Tenn Va. & Ga. 1st Mgt.	12 "	12 "	3,106,000 00	5%	155,300 00	155,300 00
Cons. "	12 "	12 "	12,770,000 00	5%	638,500 00	638,500 00
Georgia Pacific 1st Mgt.	12 "	12 "	5,660,000 00	6%	339,600 00	339,600 00
Knoxville & Ohio 1st Mgt.	12 "	12 "	2,000,000 00	6%	120,000 00	120,000 00
Richmond & Danville 1st Mgt.	12 "	12 "	5,997,000 00	6%	359,820 00	359,820 00
Debenture	12 "	12 "	3,368,000 00	5%	168,400 00	168,400 00
Eq. S. F. "	12 "	12 "	2,000 00	5%	2,541 67	8,866 67
Richmond York River & Ches. 1st Mgt.	12 "	12 "	400,000 00	5%	20,000 00	20,000 00
2d "	12 "	12 "	500,000 00	4½%	22,500 00	22,500 00
Virginia Midland Serial Mgt., Series A.	12 "	12 "	1,900,000 00	6%	114,000 00	114,000 00
B.	12 "	12 "	1,100,000 00	6%	66,000 00	66,000 00
C.	12 "	12 "	950,000 00	5%	47,500 00	47,500 00
D.	12 "	12 "	1,774,000 00	5%	88,700 00	88,700 00
E.	12 "	12 "	1,310,000 00	5%	65,500 00	65,500 00
F.	12 "	12 "	4,859,000 00	5%	242,950 00	242,950 00
General Mgt.	12 "	12 "	2,531,000 00	6%	151,860 00	151,860 00
Western North Carolina 1st Cons. Mgt.	12 "	12 "	1,025,000 00	4%	41,000 00	41,000 00
Washington Ohio & Western 1st Mgt.	12 "	12 "	300,000 00	4%	20,000 00	20,000 00
Atlanta & Charlotte Air Line 1st Mgt. Pref.	12 "	12 "	4,250,000 00	7%	297,500 00	297,500 00
1st Mgt.	12 "	12 "	750,000 00	4%	30,000 00	30,000 00
Income Mgt. Ext.	12 "	12 "	1,700,000 00	7%	119,000 00	119,000 00
Stock	12 "	12 "	4,000 00	—	4,000 00	4,000 00
Organization Exp.	12 "	12 "	188,000 00	—	188,000 00	188,000 00
Atlantic & Danville Ry. Rental.	12 "	12 "	78,487 72	—	74,211 00	74,211 00
Atlantic Coast Line RR. Trackage.	12 "	12 "	1,050 00	—	1,050 00	1,050 00
Athens Belt Line Rental.	12 "	12 "	9,500 00	6%	570 00	570 00
Blackville Alston & Newberry 1st Mgt.	12 "	12 "	14,600 00	—	14,600 00	14,600 00
Charlottesville & Rapidan RR. Rental.	12 "	12 "	8,858 19	—	8,357 70	8,357 70
Charleston & Savannah Ry. Trackage.	12 "	12 "	49,500 00	—	49,500 00	49,500 00
Georgia Midland 1st Mgt.	12 "	12 "	1,650,000 00	3%	113,904 00	113,904 00
Mobile & Birmingham RR. Rental.	12 "	12 "	286,000 00	—	286,000 00	286,000 00
North Carolina RR. Rental.	12 "	12 "	12,600 00	—	12,600 00	12,600 00
Richmond & Mecklenburg RR. Rental.	12 "	12 "	5,250,000 00	5%	262,500 00	262,500 00
South Carolina & Georgia 1st Mgt.	12 "	12 "	1,000,000 00	4%	40,000 00	40,000 00
Spartanburg Union & Columbia 1st Mgt.	12 "	12 "	100,000 00	5%	5,000 00	5,000 00
Sumter & Wateree River 1st Mgt.	12 "	12 "	—	—	—	—
Transylvania RR. Rental.	6 "	6 "	13,500 00	—	13,500 00	13,500 00
Tennessee Central RR.—						
Interest on General Mgt. Bonds, Dec. 1 to July 1.	7 "	7 "	—	—	55,937 77	62,440 00
Interest on Prior Lien Bonds.	7 "	7 "	—	—	85,310 30	85,310 30
Interest on Nashville Term. Co. Bonds.	7 "	7 "	—	—	—	—
W. & W. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental	12 "	12 months	—	—	73,994 59	70,784 73
Total (see Income Account, Table 2, on preceding page)					\$9,853,358 49	\$9,290,433 41

TABLE 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1906.

Balance at Credit of this Account June 30 1905.	\$7,293,133 39
Add—	
Credit Balance of Income for the Year.	\$1,229,238 87
Sundry Miscellaneous Credits.	85,310 30
	\$1,314,549 17
Less—	
Net Discount on Sale of Development and General Mortgage Bonds, Series A, and other Securities.	265,938 30
	1,048,610 87
Credit Balance June 30 1906.	\$8,541,744 26

TABLE 5.—FUNDED DEBT JUNE 30 1906 COMPARED WITH JUNE 30 1905. (See Next Page.)

TABLE 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate.	June 30 1906.	June 30 1905.
Atlanta & Charlotte Air Line Railway—					
1st Mortgage Preference Bonds.	1907	A. & O.	4%	\$500,000 00	\$500,000 00
1st Mortgage Bonds.	1907	J. & J.	7%	4,250,000 00	4,250,000 00
Income Mortgage Bonds, Ext.	1907	A. & O.	4%	750,000 00	750,000 00
Stock		M. & S.	7%	1,700,000 00	1,700,000 00
				\$7,200,000 00	\$7,200,000 00
Atlantic & Danville Railway—					
1st Mortgage Bonds.	1948	J. & J.	4%	\$3,925,000 00	\$3,925,000 00
2d Mortgage Bonds.	1948	J. & J.	4%	775,000 00	775,000 00
				4,700,000 00	4,700,000 00
Georgia Midland Railway—					
1st Mortgage Bonds.	1946	A. & O.	3%	1,650,000 00	1,650,000 00
Mobile & Birmingham Railroad—					
Prior Lien Bonds.	1945	J. & J.	5%	\$800,000 00	\$800,000 00
1st Mortgage Bonds.	1945	J. & J.	4%	1,200,000 00	1,200,000 00
Preferred Stock.	1945	J. & D.	4%	900,000 00	900,000 00
				2,700,000 00	2,700,000 00
North Carolina Railroad—					
Stock		J. & J.	—	4,000,000 00	4,000,000 00
Richmond & Mecklenburg Railroad—					
1st Mortgage Bonds.	1948	M. & N.	4%	315,000 00	315,000 00
Southern Railway—Carolina Division—					
General Mortgage Bonds, Southern Railway—Carolina Divis'n	1952	J. & J.	4%	\$5,000,000 00	\$5,000,000 00
1st Mortgage Bonds, South Carolina & Georgia Railroad.	1919	M. & N.	8%	5,250,000 00	5,250,000 00
1st Mortgage Bonds, Spartanburg Union & Columbia RR.	1905	J. & J.	4%	1,000,000 00	1,000,000 00
1st Mortgage Bonds, Sumter & Wateree River RR.	1919	A. & O.	5%	100,000 00	100,000 00
1st Mortgage Bonds, Blackville Alston & Newberry RR.	1908	P. & A.	5%	9,500 00	9,500 00
1st Mortgage Bonds, Transylvania Railroad.	1956	J. & J.	5%	484,000 00	—
				11,793,500 00	11,359,500 00
Total as per Balance Sheet.				\$32,358,500 00	\$31,924,500 00

TABLE 5.—FUNDED DEBT JUNE 30 1906 COMPARED WITH JUNE 30 1905.

CLASS OF BONDS.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate.	June 30 1906.	June 30 1905.
Southern Railway—					
1st Consolidated Mortgage Bonds	1894	J. & J.	5%	\$48,155,000 00	\$44,338,000 00
1st Consolidated Mortgage Bonds, Series B (owned by Southern Railway Company)	1894	J. & J.	4%		2,001,000 00
Development and General Mortgage Bonds, Series A	1896	A. & O.	4%	716,713,000 00	
East Tennessee Reorganization Mortgage Bonds	1888	M. & S.	5%	4,500,000 00	4,500,000 00
Memphis Division 1st Mortgage Bonds	1896	J. & J.	5%	49,183,000 00	49,183,000 00
Memphis Division 2d Mortgage Bonds (owned by Southern Railway Company)	1896	A. & O.	5%	1,500,000 00	1,500,000 00
Alken Branch 1st Mortgage Bonds	1898	J. & J.	4%	150,000 00	150,000 00
St. Louis Division 1st Mortgage Bonds	1851	J. & J.	4%	12,250,000 00	12,250,000 00
Mobile & Ohio Collateral Bonds	1903	M. & S.	5%	8,085,000 00	8,085,000 00
Collateral Trust Five-Year Bonds	1909	A. & O.	5%	16,000,000 00	15,000,000 00
Louisville & Nashville-Southern Monon Collateral Joint Bonds—					
Total outstanding June 30 1906, \$11,827,000. Southern Railway Company's proportion one-half, or	1952	J. & J.	4%	5,913,500 00	5,913,500 00
Atlantic Tennessee & Ohio Railroad—					
1st Mortgage Bonds	1913	A. & O.	6%	150,000 00	150,000 00
Alabama Central Railroad—					
1st Mortgage Bonds	1918	J. & J.	6%	1,000,000 00	1,000,000 00
Atlantic & Yadkin Railway—					
1st Mortgage Bonds	1949	A. & O.	4%	1,500,000 00	1,500,000 00
Charlotte Columbia & Augusta Railroad—					
1st Mortgage Bonds, Extended	1909	J. & J.	5%	1,061,500 00	1,127,500 00
2d Mortgage Bonds	1910	A. & O.	7%	500,000 00	500,000 00
Columbia & Greenville Railroad—					
1st Mortgage Bonds	1916	J. & J.	6%	2,000,000 00	2,000,000 00
East Tennessee Virginia & Georgia Railway—					
1st Mortgage Bonds	1930	J. & J.	5%	3,106,000 00	3,106,000 00
Consolidated Mortgage Bonds	1956	M. & N.	5%	12,770,000 00	12,770,000 00
Georgia Pacific Railway—					
1st Mortgage Bonds	1922	J. & J.	6%	5,660,000 00	5,660,000 00
Knoxville & Ohio Railroad—					
1st Mortgage Bonds	1925	J. & J.	6%	2,000,000 00	2,000,000 00
1st Consolidated Mortgage Bond (owned by Southern Railway Co.)	1953	J. & J.	4%	500,000 00	500,000 00
Richmond & Danville Railroad—					
Consolidated Mortgage Bonds	1915	J. & J.	6%	5,997,000 00	5,997,000 00
Debenture Mortgage Bonds	1927	A. & O.	5%	3,368,000 00	3,368,000 00
Equipment Sinking Fund Mortgage Bonds	Var. Dates	M. & S.	5%	2,000 00	126,000 00
Richmond York River & Chesapeake Railroad—					
1st Mortgage Bonds	1910	J. & J.	5%	400,000 00	400,000 00
2d Mortgage Bonds	1910	M. & N.	4½%	500,000 00	500,000 00
Virginia Midland Railway—					
Serial Mortgage Bonds, Series A	1906	M. & S.	6%		600,000 00
" " " " " " " "	1911	M. & S.	6%	1,900,000 00	1,900,000 00
" " " " " " " "	1916	M. & S.	6%	1,100,000 00	1,100,000 00
" " " " " " " "	1921	M. & S.	5%	950,000 00	950,000 00
" " " " " " " "	1926	M. & S.	5%	1,774,000 00	1,774,000 00
" " " " " " " "	1931	M. & S.	5%	1,810,000 00	1,810,000 00
" " " " " " " "	1936	M. & N.	5%	4,859,000 00	4,859,000 00
General Mortgage Bonds	1913	J. & J.	6%	217,900 00	238,600 00
Charlottesville & Rapidan Railroad 1st Mortgage Bonds					
Western North Carolina Railroad—					
1st Consolidated Mortgage Bonds	1914	J. & J.	6%	2,531,000 00	2,531,000 00
Washington Ohio & Western Railroad—					
1st Mortgage Bonds	1924	F. & A.	4%	1,025,000 00	1,025,000 00
Total as per Balance Sheet.				\$175,631,900 00	\$155,062,600 00

*a* Including \$2,378,000 owned by the Company. *b* Including \$1,127,000 owned by the Company. *c* Including \$400,000 owned by the Company. *d* Including \$200,000 owned by the Company. *e* Including \$500,000 owned by the Company. *f* Including \$10,365,000 owned by the Company.

TABLE 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE AS OF JUNE 30 1906.

Name of Security.		June 30 1906. Par Value.
<b>Railroad Bonds—</b>		
Alabama Central Railroad Co.	Income Bonds	\$1,355,275 00
Danville & Western Railway Co.	1st Mtge. 5%	1,051,000 00
Eibertson Air Line Railroad Co.	1st Mtge. 7%	150,000 00
High Point Randleman Asheboro & South- ern Railroad Co.	1st Mtge. 6%	402,000 00
Knoxville & Ohio Railroad Co.	1st Con. Mtge. 4%	500,000 00
North Carolina Midland Railroad Co.	1st Mtge. 6%	801,000 00
Piedmont Railroad Co.	1st Mtge. 6%	500,000 00
Piedmont Railroad Co.	2d Mtge. 6%	500,000 00
Southern Railway Co. in Kentucky	1st Mtge. 5%	3,000,000 00
Southern Railway Co. in Mississippi	1st Mtge. 5%	200,000 00
Western North Carolina Railroad Co.	1st Mtge. 6%	1,325,000 00
Washington Ohio & Western Railroad Co.	1st Mtge. 4%	225,000 00
Yadkin Railroad Co.	1st Mtge. 6%	615,000 00
<b>Total Bonds</b>		<b>\$10,624,275 00</b>
<b>Railroad Stocks—</b>		
Alabama Great Southern Railroad Co.	Preferred	\$1,725,000 00
	Ordinary	4,540,050 00
Atlantic & Yadkin Railway Co.		999,300 00
High Point Randleman Asheboro & Southern Railroad Co.		212,500 00
Mobile & Birmingham Railroad Co.	Common	880,400 00
	Preferred	20,500 00
North Carolina Midland Railroad Co.		787,500 00
Ore Belt Railroad Co.		30,000 00
Southern Railway Co. in Kentucky		998,200 00
Yadkin Railroad Co.		464,500 00
<b>Total Stocks</b>		<b>\$10,658,000 00</b>
<b>Other Securities—</b>		
Chesapeake Steamship Co.	Capital Stock	\$400,000 00
Chesapeake Steamship Co.	Certificate of Indebtedness	250,000 00
<b>Total Other Securities</b>		<b>\$650,000 00</b>
<b>Total Bonds, Stocks and Other Securities</b>		<b>\$21,932,275 00</b>
<b>Book Valuation, as per Balance Sheet</b>		<b>\$13,306,634 97</b>

TABLE 8.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY COMPANY AND BY IT PLEDGED UNDER ITS DEVELOPMENT AND GENERAL MORTGAGE, DIVISIONAL AND COLLATERAL TRUST MORTGAGES, NORTH CAROLINA RAILROAD LEASE AND OTHER INDENTURES, AS OF JUNE 30 1906.

<i>Name of Security.</i>	June 30 1906. <i>Par Value.</i>
Under Southern Railway Development and General Mortgage—	
Miscellaneous Securities.....	\$4,499,000 00
Under Southern Railway Memphis Division First and Second Mortgages—	
Memphis & Charleston Ry. Co. First Mortgage 6% Bonds .....	900,000 00
Sheffield Machine Works First Mortgage 6% Bonds ....	75,000 00
Memphis-Chicago Capital Stock .....	250,000 00
Under Southern Railway St. Louis Division First Mortgage—	
Southern Railway Co. of Indiana First Mtge. 5% Bonds .....	5,000,000 00
"       "       Stock .....	999,300 00
Under Southern Railway Mobile & Ohio Collateral Trust Indenture—	
Mobile & Ohio Railroad Co. General Mortgage 4% Bonds .....	8,086,000 00
To Secure Southern Railway Mobile & Ohio Stock Trust Cer- tificates—	
Mobile & Ohio Railroad Co. Stock.....	5,670,200 00

*Brought forward*.....**328,479.800 00**

Under Louisville & Nashville-Southern Monon Coll. Trust Indenture—	
Chicago Indianapolis & Louisville Railway Co. (Monon) Preferred Stock, Southern Railway Co.'s proportion—	
one-half of \$3,473,400	1,936,700 00
Chicago Indianapolis & Louisville Railway Co. (Monon) Common stock, Southern Railway Co.'s proportion—	
one-half of \$9,706,900	4,898,450 00
To Security Trust Railway Five Year Five Per Cent Coll. Trust Bonds—	
Miscellaneous Securities—	26,010,200 00
Under North Carolina Railroad Lease—	
United States 4% Bonds—	135,000 00
Under Trust Agreement April 20 1906—Union Bank & Trust Co. of Nashville, Tenn.—	
Tennessee Central Railroad Co. Prior Lien 4% Bonds—	333,000 00
Total Bonds and Stocks—	\$58,792,850 00
Book Valuation, as per Balance Sheet—	\$39,474,144 49

TABLE 12.—TRAFFIC STATISTICS, YEARS ENDED JUNE 30  
1906 AND 1905.

	1906.	1905.	Percentage of Inc. (—).
<i>Train and Engine Mileage—</i>			
Miles run by passenger trains	14,841,477	14,121,471	+5.10%
Miles run by freight trains	17,503,133	15,720,320	+10.65
Miles run by mixed trains	1,525,532	1,473,243	+3.55 "
Total revenue train mileage	33,870,142	31,442,334	+7.72 "
Miles run by work trains	1,686,532	1,267,716	+31.46 "
Miles run by special trains	59,005	81,404	—27.52 "
Total train mileage	35,595,679	32,791,454	+8.55 "
Miles run by helping engines	570,777	679,507	—16.02 "
Miles run by light engines	437,595	373,069	+17.30 "
Miles run by switch engines	8,266,041	7,219,884	+14.52 "
Total engine mileage	44,871,992	41,063,914	+9.27 "
<i>Car Statistics—</i>			
Mileage of loaded freight cars	268,964,943	243,584,883	+10.42 "
Mileage of empty freight cars	97,062,347	96,521,042	+0.56 "
Mileage of caboose cars	17,738,579	15,788,791	+10.07 "
Total mileage of freight-train cars	383,405,869	355,894,716	+7.73 "
aMileage of passenger cars	47,494,446	46,528,274	+2.08 "
Mileage of baggage, mail and express cars	37,408,443	35,495,961	+7.50 "
Total mileage of passenger train cars	74,902,889	72,024,235	+4.00 "
Mileage of work train cars	5,306,670	4,006,957	+32.47 "
Average number of loaded cars in each freight train	14.14	14.06	+0.57 "
bAverage number of empty cars in each freight train	6.01	6.48	—7.25 "
Average number of cars in each freight train	20.15	20.54	—1.90 "
Average number of passenger cars in each train	70.17	68.45	+2.51 "
Average number of baggage, mail and express cars in each train	2.90	2.98	—2.68 "
Average number of cars in each passenger train	1.68	1.64	+2.44 "
Average number of cars in each passenger train	4.58	4.62	—0.87 "

a Includes dining, cafe and special car mileage. b Includes caboose cars.



TABLE 12.—TRAFFIC STATISTICS, YEARS ENDED JUNE 30 1906 AND 1905.

	1906.	1905.	Percentage of Increase or Decrease.
Average miles of road operated.....	7,373.98	7,198.99	Increase 2.43%
<i>Passenger Traffic</i> —			
Number of passengers carried.....	11,063,550	10,863,440	Increase 7.37 "
Number of passengers carried one mile.....	549,518,645	545,795,683	Increase 0.68 "
Average distance hauled per passenger (miles).....	47.11	50.24	Decrease 6.23 "
Total revenue from passengers.....	\$13,259,113.85	\$12,471,572.24	Increase 6.31 "
Average receipts per passenger per mile.....	Cents 2.413	Cents 2.285	Increase 5.60 "
Total passenger-train earnings.....	\$16,870,032.85	\$15,811,913.70	Increase 6.69 "
Passenger-train earnings per mile of road.....	\$2,287.78	\$2,196.41	Increase 4.16 "
Passenger-train earnings per train mile.....	1.03073	1.01393	Increase 1.66 "
Average number of passengers in each train.....	33.57	35.00	Decrease 4.09 "
Average number of passengers in each car.....	12.27	12.42	Decrease 1.21 "
<i>Freight Traffic (Revenue Freight)</i> —			
Number of tons carried.....	23,518,071	20,973,564	Increase 12.13 "
Number of tons carried one mile.....	3,886,314,181	3,865,862,765	Increase 15.48 "
Average distance hauled per ton (miles).....	165.25	160.46	Increase 2.99 "
Total freight-train earnings.....	\$36,141,547.16	\$31,775,326.06	Increase 13.74 "
Average receipts per ton per mile.....	Cents 0.930	Cents 0.944	Decrease 1.48 "
Freight-train earnings per mile of road.....	\$4,901.23	\$4,413.86	Increase 11.04 "
Freight-train earnings per train mile.....	\$1,899.32	\$1,834.51	Increase 3.53 "
Average number of tons of freight in each train.....	204.23	194.30	Increase 5.11 "
Average number of tons of freight in each loaded car.....	14.45	13.82	Increase 4.56 "
<i>All Freight (Including Company's material hauled free)</i> —			
Number of tons carried.....	27,339,377	24,517,841	Increase 11.51 "
Number of tons carried one mile.....	4,488,915,839	3,973,282,283	Increase 12.93 "
Average number of tons of freight in each train.....	235.90	229.39	Increase 2.84 "
Average number of tons of freight in each loaded car.....	16.69	16.31	Increase 2.33 "
<i>Earnings and Expenses</i> —			
Passenger and freight-train earnings.....	\$53,011,580.01	\$47,587,230.76	Increase 11.40 "
Passenger and freight-train earnings per mile of road.....	\$7,180.01	\$6,610.27	Increase 8.75 "
Gross earnings.....	\$53,641,438.07	\$48,145,108.15	Increase 11.42 "
Gross earnings per mile of road.....	\$7,274.42	\$6,687.76	Increase 8.77 "
Gross earnings per revenue train mile.....	\$1,583.74	\$1,531.22	Increase 3.43 "
Operating expenses and taxes.....	\$39,773,139.04	\$35,082,514.61	Increase 13.37 "
Operating expenses and taxes per mile of road.....	\$5,303.71	\$4,873.26	Increase 10.68 "
Operating expenses and taxes per revenue train mile.....	\$1,174.28	\$1,115.77	Increase 5.24 "
Net earnings.....	\$13,868,299.63	\$13,062,593.54	Increase 6.17 "
Net earnings per mile of road.....	\$1,880.71	\$1,814.50	Increase 3.65 "
Net earnings per revenue train mile.....	\$0.40946	\$0.41545	Decrease 1.44 "

\* Excludes dining, cafe and special car mileage.

## THE ROCK ISLAND COMPANY.

## FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1903.

To the Stockholders of The Rock Island Company:

The Board of Directors herewith submit their report of the affairs of The Rock Island Company for the fiscal year ended June 30 1906, together with data and information concerning the affairs of the companies in which your company is interested through ownership of stock.

## STATEMENT OF CAPITAL STOCK AS OF JUNE 30 1906,

Showing this company's interest, direct and indirect, in the securities of other companies.

THE ROCK ISLAND COMPANY.			
	Preferred.	Common.	
In the hands of the public.....	\$48,956,880 00	\$89,448,802 50	
Held in treasury.....	5,043,120 00	6,551,197 50	
Total authorized and issued.....	\$54,000,000 00	\$96,000,000 00	
CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.			
Owned by The Rock Island Company.....		\$144,999,500 00	
Held by directors.....		500 00	
Total authorized and issued.....		\$145,000,000 00	
THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.			
In the hands of the public.....		\$4,889,582 50	
Owned by Chicago Rock Island & Pacific Railroad Company.....		69,038,400 00	
Held in treasury.....		19,617 50	
Held to exchange for B. C. R. & N. Ry. Co. and R. I. & P. Ry. Co. capital stock.....		152,400 00	
Total authorized.....		\$75,000,000 00	
ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.			
	First Preferred.	Second Preferred.	Common.
In the hands of the public.....	\$4,993,464 90	\$15,999,947 00	\$95,550 40
Owned by Chicago Rock Island & Pacific Railroad Co.....			28,904,300 00
Held in treasury.....	6,533 10	53 00	149 60
Unissued.....		15,000,000 00	35,000,000 00
Total authorized.....	\$5,000,000 00	\$31,000,000 00	\$84,000,000 00
CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.			
	Preferred.	Common.	
In the hands of the public.....	\$2,740,300 00		
Owned by St. Louis & San Francisco RR. Co.....	6,050,400 00	\$7,217,800 00	
Held in treasury.....	161,300 00	6,408,300 00	
Unissued.....	1,008,000 00	1,373,900 00	
Total authorized.....	\$10,000,000 00	\$15,000,000 00	
EVANSVILLE & TERRE HAUTE RAILROAD COMPANY.			
	Preferred.	Common.	
In the hands of the public.....	\$1,283,333 33	\$825,950 00	
Owned by Chicago & Eastern Ill. RR. Co.....		3,161,433 33	
Unissued.....		12,616 67	
Total authorized.....	\$1,283,333 33	\$4,000,000 00	

There has also been acquired during the fiscal year a one-half interest (subject to the pledge thereof under the Refunding and Extension Mortgage of the Colorado & Southern Railway Company) in the capital stock, issued and to be issued, of Trinity & Brazos Valley Railroad Company. This company is now engaged in completing its lines of railroad from Fort Worth and Dallas to Houston and Galveston, Texas.

## STATEMENT OF FUNDED DEBT AS OF JUNE 30 1906.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.		
Amount outstanding June 30 1905.....		\$87,258,340 00
This has been increased during the year by the issue of—		
Four per cent bonds against the acquisition of 92 shares of stock of The Chicago Rock Island & Pacific Ry. Co.....	9,200 00	
Five per cent bonds against the acquisition of 224 shares of common stock of St. Louis & San Francisco RR. Co.....	13,440 00	
Making the total funded debt at the close of the fiscal year.....		\$87,280,980 00

As The Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific Railroad Company, the income of both companies is included in the following statement:

## COMBINED INCOME ACCOUNT.

## THE ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND &amp; PACIFIC RAILROAD COMPANY.

Dividends on The Chicago Rock Island & Pacific Railway Company stock owned—	
2 1/4 % on 699,292 shares, received Oct. 2 1905.....	\$1,571,407 50
1 1/2 % on 699,292 shares, received Jan. 2 1906.....	1,048,938 00
1 1/2 % on 699,384 shares, received April 2 1906.....	1,049,076 00
1 % on 699,384 shares, received June 30 1906.....	699,384 00
Other income.....	\$4,370,805 00
Total income.....	\$4,418,466 79
Less expenses and taxes.....	\$24,006 21
Less interest on Chicago Rock Island & Pacific Railroad Company bonds, viz:—	
4 % bonds.....	\$2,797,400 00
5 % bonds.....	867,041 67
Balance for current fiscal year.....	\$725,018 91
Surplus June 30 1905.....	61,043 57
Balance available for dividends.....	\$786,062 48
Less dividends—	
1 % on preferred stock of The Rock Island Co., paid November 1 1905.....	489,504 00
Surplus June 30 1906.....	\$296,558 48

Separate detailed statements of the receipts and disbursements of each company are shown on next page.

## THE ROCK ISLAND COMPANY.

## BALANCE SHEET JUNE 30 1906.

<i>Assets</i> —	
Stocks owned.....	\$150,005,052 31
Cash.....	7,926 94
Due from companies and individuals.....	26 500 00
	\$150,039,479 25
<i>Liabilities</i> —	
Capital stock—common.....	\$96,000,000 00
Capital stock—preferred.....	54,000,000 00
Unpaid vouchers and accounts.....	207 50
Surplus.....	39,271 75
	\$150,039,479 25

## PROFIT AND LOSS.

Surplus, June 30 1905.....	\$28,110 74
Income from dividends on Chicago Rock Island & Pacific Railroad Company stock owned—	
Received Oct. 5 1905.....	\$450,000 00
Received June 20 1906.....	50,000 00
Other income.....	\$500,000 00
Total income.....	\$522,854 54
Expenses and taxes.....	22,189 83
Balance for current fiscal year.....	500,665 01
Balance available for dividends.....	\$528,775 75
Dividends to stockholders—	
1 % on preferred stock paid Nov. 1 1905.....	489,504 00
Surplus June 30 1906.....	\$39,271 75

## CHICAGO ROCK ISLAND &amp; PACIFIC RAILROAD CO.

BALANCE SHEET JUNE 30 1906.

<b>Assets—</b>	
Stock owned.....	\$232,326,032 21
Other investments.....	286,284 98
Cash.....	874,111 20
	<b>\$233,486,428 30</b>
<b>Liabilities—</b>	
Capital stock.....	\$145,000,000 00
Funded debt—	
Gold bonds, 4%, due 2002	\$69,938,400 00
Gold bonds, 3%, due 1913	17,342,580 00
	<b>87,280,980 00</b>
Unpaid coupons.....	\$192,875 00
Interest accrued (not due).....	755,286 66
	<b>948,161 66</b>
Surplus.....	287,286 73
	<b>\$233,486,428 30</b>

## PROFIT AND LOSS.

Surplus, June 30 1905.....	\$32,932 83
Dividend on The Chicago Rock Island & Pacific Rail- way Company stock owned—	
2 1/4% on 699,292 shares, received Oct. 2 1905.....	\$1,573,407 00

Brought forward.....	\$1,873,407 00	\$32,932 83
1 1/2% on 699,292 shares, received Jan. 2 1906.....	1,048,938 00	
1 1/2% on 699,384 shares, received April 2 1906.....	1,049,076 00	
1% on 699,384 shares, received June 30 1906.....	699,384 00	
	<b>\$4,370,805 00</b>	
Other income.....	19,807 25	
Other income.....	19,807 25	
	<b>\$4,390,612 25</b>	
Less expenses.....	1,816 68	
Less interest on 4% bonds.....	\$2,797,400 00	
Less interest on 5% bonds.....	867,041 07	
	<b>3,666,258 35</b>	
Balance for current fiscal year.....		<b>724,353 90</b>
Balance available for divi- dends.....		<b>\$757,286 73</b>
Dividends to stockholders—		
Paid October 5 1905.....	\$450,000 00	
Paid June 20 1906.....	50,000 00	
		<b>500,000 00</b>
Surplus, June 30 1906.....		<b>\$257,286 73</b>

## STATEMENT OF COMBINED INCOME ACCOUNT OF OPERATED LINES.

YEAR ENDED JUNE 30 1906 COMPARED WITH PRECEDING FISCAL YEAR.

	Rock Island Lines.		St. Louis & San Francisco Railroad Lines.		Chicago & Eastern Illinois Railroad		Evansville & Terre Haute Railroad (inc. Evansville & Indianapolis RR.).		Total of all Roads.	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
Av. mileage oper.....	7,218.07	7,231.91	5,068.92	5,030.45	947.07	880.00	310.41	310.41	13,545.07	13,452.77
<b>Earnings—</b>										
Freight.....	\$34,695,823 88	\$29,662,386 08	\$21,955,975 42	\$20,111,455 45	\$8,086,592 83	\$6,877,727 42	\$1,489,422 56	\$1,400,874 77	\$66,227,814 69	\$58,052,443 72
Passenger.....	13,917,030 64	12,050,781 44	7,908,044 11	7,647,577 55	1,603,016 06	1,332,932 26	585,218 46	561,533 74	24,013,909 27	21,592,824 99
Mail.....	1,138,631 15	1,145,768 07	704,415 22	675,725 66	110,565 06	110,482 76	53,787 46	53,393 66	2,007,599 49	1,988,370 15
Express.....	1,165,718 12	1,069,473 08	582,232 39	571,836 84	100,594 93	99,034 60	35,511 43	31,788 75	2,181,826 87	2,071,133 27
Miscellaneous.....	320,654 26	123,100 47	595,389 42	648,444 26	28,023 18	4,200 95	1,740 74	2,556 54	945,807 60	778,502 22
<b>Total.....</b>	<b>\$51,237,558 05</b>	<b>\$44,051,509 14</b>	<b>\$32,046,656 56</b>	<b>\$29,958,239 76</b>	<b>\$9,228,562 66</b>	<b>\$8,423,377 99</b>	<b>\$2,163,680 65</b>	<b>\$2,050,147 46</b>	<b>\$95,376,757 92</b>	<b>\$84,483,274 35</b>
<b>Operating Exp't—</b>										
Maintenance of way and structures.....	\$7,302,489 58	\$5,818,982 27	\$4,049,093 65	\$3,592,174 25	\$818,993 95	\$745,853 12	\$226,477 20	\$188,742 65	\$12,397,054 38	\$10,345,752 29
Main. of equip'm't.....	6,661,466 18	5,763,117 17	3,803,210 75	3,530,357 39	1,452,005 07	1,233,037 41	308,496 45	282,797 22	12,226,178 48	10,906,309 19
Conductors' trans'n.....	19,630,076 17	18,094,072 60	11,742,742 07	11,105,559 49	3,958,429 52	3,495,732 46	495,537 81	486,528 86	\$6,826,785 57	\$5,239,913 41
General expenses.....	1,473,026 60	1,352,037 22	950,486 65	1,010,925 72	341,060 41	281,207 31	80,906 19	80,522 87	2,845,479 85	2,764,692 92
<b>Total.....</b>	<b>\$35,067,058 53</b>	<b>\$31,058,209 26</b>	<b>\$20,545,533 12</b>	<b>\$19,297,016 85</b>	<b>\$6,570,488 95</b>	<b>\$5,755,850 30</b>	<b>\$1,111,417 68</b>	<b>\$1,038,591 40</b>	<b>\$63,294,498 28</b>	<b>\$57,149,667 81</b>
<b>Net Earnings.....</b>	<b>\$16,170,799 52</b>	<b>\$12,993,299 88</b>	<b>\$11,501,123 44</b>	<b>\$10,661,222 91</b>	<b>\$3,358,073 71</b>	<b>\$2,667,527 69</b>	<b>\$1,052,262 97</b>	<b>\$1,011,556 06</b>	<b>\$32,082,259 64</b>	<b>\$27,333,606 54</b>
Other income.....	1,015,837 26	1,526,171 89	1,632,659 89	832,113 27	316,418 82	148,170 41	24,612 09	28,244 26	2,989,528 06	2,884,699 83
<b>Total income.....</b>	<b>\$17,186,636 78</b>	<b>\$14,519,471 77</b>	<b>\$13,133,783 33</b>	<b>\$11,493,336 18</b>	<b>\$3,674,492 53</b>	<b>\$2,815,698 10</b>	<b>\$1,076,875 06</b>	<b>\$1,039,800 32</b>	<b>\$35,071,787 70</b>	<b>\$29,968,306 37</b>
Taxes.....	\$1,631,890 21	\$1,609,989 61	\$943,559 23	\$848,696 45	\$280,800 00	\$264,000 00	\$92,284 17	\$90,929 42	\$2,948,633 61	\$2,813,615 48
Interest and rent's on leased lines.....	8,747,017 39	8,176,372 99	9,881,088 47	9,820,511 30	2,248,734 26	1,771,231 77	550,280 70	514,160 00	21,427,120 88	20,062,276 06
<b>Total.....</b>	<b>\$10,400,804 74</b>	<b>\$9,786,362 60</b>	<b>\$10,824,647 70</b>	<b>\$10,469,207 75</b>	<b>\$2,529,534 26</b>	<b>\$2,035,231 77</b>	<b>\$642,564 87</b>	<b>\$605,089 42</b>	<b>\$24,397,551 57</b>	<b>\$22,895,891 54</b>
<b>Balance.....</b>	<b>\$6,785,832 04</b>	<b>\$4,733,109 17</b>	<b>\$2,309,135 63</b>	<b>\$1,024,128 43</b>	<b>\$1,144,958 27</b>	<b>\$780,466 33</b>	<b>\$434,310 19</b>	<b>\$434,710 90</b>	<b>\$10,674,236 13</b>	<b>\$6,972,414 83</b>
<b>Dividends.....</b>	<b>\$4,677,552 50</b>	<b>\$4,676,622 00</b>	<b>\$519,742 12</b>	<b>\$839,742 12</b>	<b>\$1,107,266 00</b>	<b>\$860,732 00</b>			<b>\$6,304,580 62</b>	<b>\$6,377,096 12</b>
<b>Surplus.....</b>	<b>\$2,108,279 54</b>	<b>\$56,487 17</b>	<b>\$1,789,393 51</b>	<b>\$184,386 31</b>	<b>\$37,692 27</b>	<b>\$80,265 67</b>	<b>\$434,310 19</b>	<b>\$434,710 90</b>	<b>\$4,369,675 51</b>	<b>\$595,318 71</b>
Appropriated for improvements & equipment.....	\$2,108,279 54						42,921 26	79,286 28	3,151,300 80	79,286 28
Balance of surplus carried to profit and loss.....		\$56,487 17	\$1,789,393 51	\$184,386 31	\$37,692 27	\$80,265 67	\$391,388 93	\$355,424 62	\$2,218,474 71	\$516,032 43

## WISCONSIN CENTRAL RAILWAY COMPANY.

## SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1906.

## To the Stockholders of the Wisconsin Central Railway Company:

The following report of the operations of the company for the year ending June 30 1906 is submitted:

## GROSS EARNINGS.

From freight.....	\$5,317,236 64
From passengers.....	1,481,174 53
From mail, express and miscellaneous.....	320,165 06
<b>Total.....</b>	<b>\$7,118,576 23</b>
Operating expenses (63.81% of the gross earnings).....	4,542,476 52
<b>Net earnings.....</b>	<b>\$2,576,099 71</b>
Other income.....	30,827 32
<b>Total.....</b>	<b>\$2,606,927 03</b>
Accrued taxes.....	289,678 75
<b>Balance.....</b>	<b>\$2,317,248 28</b>
Accrued rentals.....	\$376,828 30
Accrued interest on bonds.....	1,138,253 98
<b>Total fixed charges.....</b>	<b>1,515,086 28</b>
<b>Surplus.....</b>	<b>\$802,161 00</b>
Surplus brought forward from last year.....	499,642 97
<b>Total surplus June 30th 1906.....</b>	<b>\$1,301,803 97</b>
Appropriated for improvements.....	\$316,741 19
Appropriated for Road's Spur.....	56,679 79
Appropriated for redemption of M. & S. E. Div. 1st mtge. bonds, as provided in Article II, Section 2 of mortgage dated May 1 1901.....	5,250 00
Reserved to retire \$60,000 Series D. Equipment Trust Bonds, maturing July 1 1906.....	60,000 00
	<b>438,670 98</b>
Leaving a net surplus to be carried forward.....	<b>\$863,159 99</b>

## MILES OF ROAD.

The average mileage operated during the year was.....977.04

## CAPITAL STOCK.

There have been no changes in the capital stock during the fiscal year.

## FUNDED DEBT.

The following changes in funded debt have occurred during the year:

<b>Obligations Issued—</b>	
Superior and Duluth Division and Terminal First Mortgage Bonds.....	<b>\$3,485,000 00</b>
<b>Obligations Retired—</b>	
Marshfield & Southeastern Division bonds.....	6,000 00
(Amount remaining outstanding, \$422,000.)	
Equipment Trust bonds of 1902.....	60,000 00
(Amount remaining outstanding, \$415,000.)	
Equipment Trusts of 1905.....	60,000 00
(Amount remaining outstanding, \$340,485.)	
<b>Total obligations retired.....</b>	<b>\$126,000 00</b>
Increase in funded debt.....	<b>\$3,359,000 00</b>
The total funded debt June 30th 1906 was.....	<b>\$30,946,485 00</b>

There are available for improvements, but not drawn, \$119,950 of the First General Mortgage bonds.

\$1,518,450 00 of First General Mortgage bonds are held by the trustees of the mortgage for the retirement of \$1,380,000 00 of bonds of the Chicago Wisconsin & Minnesota and Milwaukee & Lake Winnebago railroad companies.

\$721,600 00 of First General Mortgage bonds are also held by the trustees of the mortgage for the retirement of \$656,000 00 First Series bonds of the Wisconsin Central Railroad Company. In addition to these bonds, the following assets:

Cash.....	\$612,224 22
Land and timber contracts and accrued interest thereon.....	472,276 10
Accrued royalties under mining leases.....	27,088 86
<b>Total.....</b>	<b>\$1,111,589 18</b>

are applicable to the retirement of the Wisconsin Central Railroad Company's First Series bonds, and after this is accomplished to the retirement, under the conditions of the mortgage, of the First General Mortgage bonds of the Wisconsin Central Railway Company, or for improvements.



## LAND DEPARTMENT.

The gross land sales of the Land Department for the year were 3,806.67 acres for.....	\$20,796 47
The average price per acre being.....	\$5 46
Timber sales amounted to.....	\$157,715 41
Town lot sales amounted to.....	\$395 00
The royalties accrued during the year from iron ore mined from the company's land amounted to.....	\$85,255 01
The gross cash receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, etc., were.....	\$275,870 52
The expenses of the Land Department, including taxes and the cost of caring for the property, were.....	\$83,910 59
The total number of acres remaining in the grant on the 30th of June 1906 was.....	445,954 97
Number of acres under contract of sale.....	18,382 04
Number of acres unsold.....	427,576 93

The land, timber and town lot sales increased \$127,695 28, but the land sales are still far from satisfactory. The royalties accrued during the year upon iron ore mined from the company's lands increased \$5,125 03 over the royalties accrued for the preceding year.

## LAND GRANT SINKING FUND.

Cash balance July 1 1905.....	\$400,355 95
Paid Sinking Fund Trustees during year.....	188,000 00
Interest on deposits during year.....	12,868 76
Total.....	\$601,224 71
Expense of administering the trust during year.....	7,000 00
Balance on hand.....	\$594,224 71

## COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS JUNE 30TH 1905 AND 1906.

Increase in earnings on general freight.....	\$459,297 20
Decrease in earnings on iron ore.....	78,280 12
Total increase in freight earnings.....	\$381,017 08
Increase in passenger earnings.....	75,048 30
Increase in mail, express and miscellaneous earnings.....	11,627 29

Increase in gross earnings (7.03%).....	\$467,692 67
Increase in expenses (3.84%).....	\$168,140 45
of which \$22,536 56 was increase in expenditures for maintenance of way, structures and equipment, and \$145,603 89 was increase in conducting transportation and general expenses. Of this latter amount \$73,229 34 was increase in cost of fuel for locomotives.	
Increase in net earnings (13.16%).....	\$299,552 22
Increase in taxes.....	25,327 51
Increase in rentals.....	6,479 37
Increase in interest on bonds.....	10,995 38

## PASSENGER EARNINGS.

	1905.	1906.
Passenger earnings.....	\$1,481,174 53	\$1,406,126 23
No. of revenue passengers carried.....	1,235,596	1,164,869
No. of revenue passengers carried one mile.....	70,100,795	67,058,539
No. of revenue passengers carried one mile per mile of road.....	71.748	68.634
Average distance carried.....	56.73 miles	57.57 miles
Average rate per rev. passenger per mile.....	2.02 cents	2.00 cents
Earnings per passenger train mile.....	99.55 cent	95.73 cents

## FREIGHT EARNINGS.

	1905.	1906.
Freight earnings.....	\$5,317,236 64	\$4,936,219 56
No. of tons revenue freight carried.....	4,343,279	4,213,618
No. of tons of revenue freight carried an average of one mile.....	804,040,467	740,632,329
No. of tons of revenue freight carried one mile per mile of road.....	822,935	758,037
Average distance hauled.....	185.12 miles	175.77 miles
Average rate per ton carried.....	\$1.2242	\$1.1715
Average rate per ton per mile.....	.661 cents	.666 cents
Earnings per freight train mile.....	\$2.15	\$2.12
Average tons per freight train.....	325.46	317.45
Average tons per loaded car.....	16.21	15.59

During the year 2,975 tons of new steel rails (85 pounds to the yard) were laid, releasing 2,283 tons of lighter weight. The cost of the new rails and fastenings, including the cost of handling and laying, less the value of the rails and fastenings released, was charged to operating expenses.

The reserve for maintenance, improvement and insurance at the end of the year amounted to..... \$188,356 05 an increase of \$52,494 95 over the amount of the fund at the end of the previous year.

The credit to Equipment Renewal fund at the beginning of the year was..... \$88,407 40 The value of the equipment destroyed during the year charged to repairs and credited to this fund was..... 48,907 79

Making a total credit to the fund of..... \$137,315 19 During the year 12 cinder cars and 1 box car were rebuilt at a cost of..... 2,998 73

Leaving a balance in the Equipment Renewal fund at the close of the fiscal year of..... \$134,316 46

Two hundred box cars have been purchased for delivery October 1st; the cost of the same to be charged to Equipment Renewal fund.

## IMPROVEMENTS.

The charges to Improvement Account during the year amounted to \$316,741 19, all provided for from Surplus Earnings.

Improvements are now under way at Manitowoc, the effect of which will be to still further enlarge this company's valuable dock properties at that point and to increase its facilities for handling freight through that city. The various parties in interest have co-operated in measures which will result in extending the channel heretofore existing in the inner harbor a distance of 2,800 feet. A large coal dock is now in the process of construction by the Central Coal & Dock Company at the upper end of this channel on property leased to it by this company. This dock will be equipped to handle 300,000 tons of coal per annum. The company owns unimproved water frontage bordering on this channel nearly the whole distance, and the value of this property will be greatly enhanced by the improvement. A turning basin 750 feet in diameter is provided for in these improvements; by means whereof the largest vessels can turn without assistance from tugs. The property of the company at Manitowoc is steadily increasing in value, both intrinsically and because of the undoubted advantage which it gives the company in respect to traffic.

The company's line near Ashland crosses two streams on bridges, one of which is 91 and the other 107 feet in height; the first being 616 and the second 1,497 feet in length. These bridges were constructed about 35 years ago, but have been kept in good repair and reinforced from time to time as the weight of traffic passing over them made it necessary. During the past year new lines have been located and concrete arches have been constructed near these bridges; when the filling has been completed and the new track laid the use of these bridges will be abandoned. The cost of the arches has been \$67,736 21 and the estimated cost of the filling and finishing the work, including the new track, will be \$161,609 80. Increased economy in maintenance and operation and other advantages will justify the outlay. The details of the Improvement Account are shown on page 19 of pamphlet report.

## NEW LINES.

In the last annual report reference was made to the projected line from Owen to Ladysmith which had already been put under contract. This line was practically completed during the last fiscal year, but operation did not begin until August 6th 1906.

Reference was also made to a survey which had been made from Ladysmith to Superior and Duluth. In October a contract was entered into for the construction of this line. At the present time 83 per cent of the right of way from Ladysmith to Superior has been acquired and the balance is under condemnation, and 76 per cent of the land for terminals in Superior and Duluth has been acquired and the balance is under condemnation. 75 per cent of the clearing, 52 per cent of the grubbing, 40 per cent of the grading and 70 per cent of the pile-driving has been completed.

Just prior to the close of the last fiscal year your company acquired by deed all of the property and rights of the Owen & Northern Railway Company and of the Lake Superior & Southeastern Railroad Company, which companies were organized to build the line from Owen, through Ladysmith, to Superior and Duluth, and made a mortgage on these properties called its "Superior and Duluth Division and Terminal First Mortgage" providing for a present issue of \$7,000,000 of bonds. This mortgage provides for a subsequent issue from time to time, under certain restrictions, of \$1,500,000 additional bonds for terminal additions and improvements. The \$7,000,000 of bonds were offered to the stockholders, and those not sold were taken by an underwriting syndicate.

The sale of bonds thus created has enabled the company to retire all of its Five-Year Four and One-Half Per Cent Gold Notes referred to in the last annual report as having been issued and to pay off its construction loans made on the faith thereof. The company has pledged from its surplus funds toward the cost of the line from Owen to Duluth, including the terminals, \$1,000,000; this, together with the proceeds of the \$7,000,000 of bonds above referred to, covers the estimated cost of the line, which is 160½ miles in length. The plans contemplate first-class terminals in Superior and Duluth at a cost of about \$3,000,000, including the real estate, which comprises in the two cities 413.45 acres; the stations in both cities being very near the business center. All of the improvements provided for are of a most substantial character. The maximum grades against south-bound traffic, after getting out of the Lake Superior valley, say, 20 miles from Duluth, are three-tenths of one per cent; the maximum against north-bound traffic being five-tenths of one per cent. The line will be laid with 85-pound steel, and the improvements in the cities of Superior and Duluth include about 31 miles of track. The route of this new line is nearly all the way through lands covered by a heavy growth of timber, for the product of which there is a constantly growing demand, and as the timber is cut, agricultural development will follow, the soil being first class for that purpose. The growth of population and business at Duluth and Superior has been more rapid in recent years than in any other locality of the Middle West. The enormous resources of raw material adjacent thereto and the cheap power to come from the improvement of the extensive water powers in the vicinity are certain to result in a continued rapid growth and the ultimate development of an enormous traffic for a railroad built to give the service of which this new line is capable. It is expected that when the grade revisions on the existing lines south of Owen are completed, a large iron ore traffic between the Minnesota districts and Chicago, all of which now moves by water, may be diverted to this line. To make permanent provision for handling the company's business in the city of Milwaukee, plans have been under consideration for some years. During the last fiscal year real estate to the value of about half a million dollars was acquired in connection with such plans. Another railroad company is seeking to condemn a portion of this property, and for this and other reasons our plans in reference to the Milwaukee terminal are in abeyance. The property in question is well located and was acquired at reasonable cost.

Statements and statistics relating to the business of the company, as well as a balance sheet showing the condition of the company at the end of the year, will be found attached. Reference is made to these for more particular information.

By order of the Board of Directors.

H. F. WHITCOMB, President.

Milwaukee, September 29 1906.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Oct. 19 1906.

Generally steady prices and continued activity in business have been the leading features during the week, disturbed only in some measure at the close by an increase in the Bank of England rate of discount to the highest point reached in many years. This affected speculation rather than legitimate trade, however, and the feeling, taking the country over, is still confident.

LARD on the spot has been quiet but strong, owing to a firm market for futures at the West, strength and light receipts of live hogs and small offerings of product. City is quoted at 9@9.25c. and Western 9.50@9.70c. Refined lard has advanced, owing to light offerings and the strength of the live-hog market, due partly to reports of hog cholera. Trading at the advance has been dull. Refined Continent 10c., South America 10.75c. and Brazil in kegs 11.75c. Lard futures at the West have been firm, with the speculation active at times. Reports of hog cholera has caused considerable nervousness among dealers and shorts. Commission houses have been buying of late.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	9.35	9.50	9.45	9.37 1/2	9.37 1/2	9.45
December delivery.....	8.35	8.45	8.40	8.30	8.32 1/2	8.40
January delivery.....	8.17 1/2	8.27 1/2	8.20	8.12 1/2	8.15	8.22 1/2

PORK on the spot has been quiet, with narrow changes in prices. New mess is quoted at \$18@18 50, clear \$16 50 @ \$18 50 and family \$19@19 50. Cut meats have ruled firm, with offerings light and trade quiet; pickled shoulders 8@8 1/2c.; pickled hams, 12c.; pickled bellies, 14@10 lbs., 10 1/2@12c. Beef has been dull, but some grades have advanced on the lightness of supplies and offerings; mess \$8@ \$8 50; packet \$10@10 50; family \$12@12 50; extra India mess \$16 50@17. Tallow has been quiet and firm; City 5 1/2c. Stearines have been dull and steady; oleo 9 1/2c.; lard 10 1/2c. Butter has been in good demand and firmer. Creamery extras 27c. Cheese has been fairly active and steady; State factory, fancy, 13 1/4c. Eggs have been quiet and firm; Western firsts 25c.

OIL.—Cottonseed has advanced, owing to the scarcity of spot oil, the strength of the cotton market and speculative buying, principally to cover shorts. Prime yellow, summer or winter, 47c. Linseed has been strong but not quotably changed; the firm tone is due partly to an advance in the price of seed and to light supplies; city, raw, American seed, 38@39c.; boiled 39@40c.; raw 68c. Lard has been stronger, with an increased demand; prime 72@73c. Olive has been quiet and steady; yellow 57@60c.; green 56@58c. Coconut has been quiet but stronger on the shortage in supplies; Cochin 9 1/4@9 1/2c.; Ceylon 8 1/4c. Peanut has been quiet and steady; white 55@65c. Cod has been quiet and firm; domestic 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been dull and easy; Rio No. 7 8@8 1/2c.; Santos No. 4 8 1/2c. West India growths have been dull and steady; fair to good Ccuta 9@9 1/2c. The market for contracts has shown only slight changes during the week. The trading has been on a very restricted scale and devoid of striking features. The generality of the trade are disposed to hold aloof for further developments.

The closing prices were as follows:

October.....	6.35c.	February.....	6.50c.	June.....	6.75c.
November.....	6.35c.	March.....	6.55c.	July.....	6.80c.
December.....	6.40c.	April.....	6.60c.	August.....	6.85c.
January.....	6.45c.	May.....	6.70c.	September.....	6.90c.

SUGAR.—Raw has ruled steady, with trade quiet. Centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test, 3 1/2c.; molasses, 89-degrees test, 3 1/2c. Refined has been dull and easy; withdrawals have been light; granulated 4.70c. Teas have been quiet and easier, owing mainly to the poor quality of arrivals of the second crop of Japan. Spices have been dull and steady. Hops have been steady, with trade fairly active, principally for export.

TOBACCO has been active and firm. Packers in many cases report an unprecedentedly large volume of business, due to the fact that supplies held by many manufacturers had fallen to an unusually low point. Pennsylvania broadleaf has been particularly active, and the indications point to an early depletion of stocks. The consumption of tobacco, particularly of cigars, continues to increase. Havana has been strong.

PETROLEUM has been firm, with a good demand. Refined, barrels, 7.50c.; bulk 4.40c.; cases 10c. Naphtha has been active and firm; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been firm with trade brisk. The local department of the Standard Oil Co. has announced that the production and sale of 88 and 90 degrees gasoline has been discontinued and that only 86 degrees will be offered for gas-engine consumption. Gasoline, export, 89 degrees, 21c. in 100-gallon drums. Spirits of turpentine has been active and firmer at 69 1/2@70c. Rosin has been fairly active and easier; common to good strained \$4 15.

COPPER has been quiet but firm; lake 22 1/2@23c.; electrolytic 22 1/4@22 3/4c. Lead has been dull and easy at 5.90@5.95c. Spelter has been fairly active and firmer at 6.25c. Tin has been firm with a fair demand; Straits 43 1/4c. Iron has been active and strong; No. 1 Northern \$22@23; No. 2 Southern \$21@22.

## COTTON.

Friday Night, October 19 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 371,658 bales, against 345,062 bales last week and 312,437 bales the previous week, making the total receipts since the 1st of September 1906 1,703,733 bales, against 1,935,303 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 231,570 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	22,920	26,401	42,808	14,599	24,603	19,564	150,900
Port Arthur.....	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans.....	5,233	15,697	15,593	8,416	11,706	6,297	62,942
Mobile.....	2,087	1,549	1,373	2,358	1,045	421	8,833
Pensacola.....	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah.....	9,414	11,919	18,275	11,742	11,217	11,161	73,728
Brunswick.....	—	—	—	—	—	—	—
Georgetown.....	1,026	1,236	1,779	1,783	605	1,767	9,096
Charleston.....	—	—	—	—	—	—	—
Wilmington.....	13,278	6,707	2,427	2,077	4,097	3,582	31,968
Norfolk.....	3,819	4,812	5,795	4,179	3,522	4,745	26,872
N'port News, &c.	—	—	—	—	—	—	—
New York.....	—	—	—	—	—	—	—
Boston.....	—	—	—	—	—	—	—
Baltimore.....	—	—	—	—	—	—	—
Philadelphia.....	50	30	—	100	—	—	180
Totals this week.....	58,742	68,351	88,050	45,254	56,827	34,434	371,658

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Oct. 19.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston.....	150,900	753,314	124,890	730,454	241,030	206,856
Port Arthur.....	—	6,083	6,526	6,526	—	—
Corpus Christi, &c.	—	4,852	401	4,254	—	—
New Orleans.....	62,942	263,852	44,384	155,145	120,937	109,025
Mobile.....	8,833	38,266	11,487	67,049	28,177	47,163
Pensacola.....	—	3,149	—	15,248	—	—
Jacksonville, &c.	—	228	297	1,859	—	—
Savannah.....	73,728	369,620	71,935	525,635	112,734	173,734
Brunswick.....	5,873	18,638	5,183	27,886	10,240	15,901
Charleston.....	9,096	51,055	7,942	81,292	16,220	39,700
Georgetown.....	25	78	100	101	—	—
Wilmington.....	31,968	107,776	14,706	125,978	35,244	19,310
Norfolk.....	26,872	82,952	29,240	182,845	28,847	58,111
N'port News, &c.	123	1,082	197	1,091	—	—
New York.....	—	—	—	482	57,988	235,006
Boston.....	—	—	—	5,380	1,695	3,605
Baltimore.....	629	2,147	1,041	2,364	2,922	2,032
Philadelphia.....	180	600	91	705	4,307	5,422
Total.....	371,658	1,703,733	321,919	1,935,303	690,350	913,865

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	151,347	131,817	112,302	104,956	98,856	121,518
New Orleans.....	62,942	44,384	93,632	67,364	91,803	108,969
Mobile.....	8,833	11,487	13,045	14,103	9,878	13,987
Savannah.....	73,728	71,935	81,526	71,818	49,828	71,549
Charleston, &c.	9,121	8,042	11,791	7,773	9,091	15,373
Wilmington, &c.	31,968	14,706	27,085	23,784	16,366	21,625
Norfolk.....	26,872	29,240	35,460	21,740	25,264	36,019
N'port N. &c.	123	197	498	138	829	690
All others.....	6,724	10,111	16,320	12,602	12,164	30,797
Total this wk.	371,658	321,919	393,639	324,280	313,879	420,447
Since Sept. 1.....	1,703,733	1,935,303	2,250,801	1,580,629	1,952,245	1,650,822

The exports for the week ending this evening reach a total of 224,967 bales, of which 125,363 were to Great Britain, 6,952 to France and 92,552 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Oct. 19 1906.				From Sept. 1 1906 to Oct. 19 1906.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	43,085	5,331	16,045	64,461	241,189	67,232	172,201	480,622
Port Arthur.....	—	—	—	—	—	—	6,083	6,083
Corp Christi, &c.	—	—	—	—	—	—	675	675
New Orleans.....	22,101	—	23,653	45,754	59,345	30,969	52,471	142,785
Mobile.....	—	—	—	—	3,847	—	1,046	4,893
Pensacola.....	—	—	—	—	3,049	300	500	3,849
Fernandina.....	—	—	—	—	—	—	—	—
Savannah.....	6,953	—	31,484	38,437	31,095	6,146	114,162	151,403
Brunswick.....	—	—	—	—	7,521	—	—	7,521
Charleston.....	—	—	—	—	—	—	—	—
Wilmington.....	24,127	—	14,308	38,435	34,471	—	38,108	72,579
Norfolk.....	—	—	—	—	1,368	—	760	2,128
Newport News.....	—	—	—	—	—	—	—	—
New York.....	18,781	1,621	4,306	24,708	57,488	4,692	47,146	109,326
Boston.....	6,050	—	104	6,154	19,634	—	2,176	21,810
Baltimore.....	1,909	—	2,299	4,208	13,181	—	15,582	26,763
Philadelphia.....	2,357	—	—	2,357	8,587	—	—	8,587
Portland, Me.....	—	—	—	—	—	—	—	—
San Francisco.....	—	—	—	—	—	—	5,328	5,328
Seattle.....	—	—	—	—	—	—	1,729	1,729
Tacoma.....	—	—	—	—	—	—	1,302	1,302
Portland, Ore.....	—	—	—	—	—	—	—	—
Pembina.....	—	—	—	—	—	—	—	—
Detroit.....	—	—	—	—	—	—	—	—
Total.....	125,363	6,952	92,552	224,967	490,775	109,339	457,269	1,047,383
Total 1905.....	99,885	53,788	112,654	266,327	428,694	161,485	534,658	1,124,837

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



On Shipboard, Not Cleared for—						
Oct. 19 at—	Great Britain.	France.	Germany.	Other Foreign.	Just-ise.	Total.
New Orleans...	8,978	7,735	14,590	23,445	93	54,841
Galveston...	65,221	20,526	19,300	14,414	4,253	123,716
Savannah...	8,652	5,400	16,300	4,600	3,500	38,152
Charleston...	4,500	600	400	1,100	2,500	13,200
Mobile...	4,000	800	2,200	4,800	11,300	22,377
Norfolk...	4,000	800	2,200	4,800	11,300	22,377
New York...	12,000	1,000	18,000	5,000	34,000	70,000
Other ports...						20,417
Total 1906...	103,351	36,061	70,790	50,859	31,740	292,801
Total 1905...	47,508	13,006	45,352	20,964	55,959	182,789
Total 1904...	72,194	58,589	79,414	53,445	10,991	274,633

Speculation in cotton futures during the week has been somewhat less active, and the net changes in prices for the week are moderate, though of late they have shown something of a downward drift. This was due largely to better weather and increasing receipts, not only at the ports but at the interior towns. Then, again, there has been heavy liquidation of long cotton both here and in Liverpool. New Orleans and the South have sold to some extent, and bulls have been less disposed to take the aggressive. The temperatures have been higher and over most of the belt less rain has fallen, though at times the precipitation in Georgia and the Carolinas has been rather heavy. There has been less pressure, however, to cover shorts after the recent heavy liquidation on that side of the market. The outside public, moreover, has taken little part in the speculation, and with an increasing crop movement and some favorable crop advices from Texas, to say nothing of reports that the recent damage by storms and frosts has been considerably exaggerated, the trend of prices has been towards a lower basis. Yet the fear of frost has tended to prevent any marked decline, to say nothing of the fact that the ginner's report to be issued on October 25 is generally expected to be of a somewhat bullish tenor. Then, too, the dry goods reports are in the main favorable, and a large crop is necessary, it is contended, to meet the demands of a large world's consumption. To-day prices gave way, owing mainly to a decline in Liverpool, an increase in the Bank of England rate of discount to 6%, increasing receipts and generally favorable weather. Apprehensions that another storm was to strike the Gulf coast were not realized. Liverpool, the South and room traders sold and prominent bear interests are understood to have increased their obligations on that side of the market. Alexandria was selling in Liverpool and wire houses were heavy sellers here. The estimated receipts at Houston, Galveston and New Orleans to-morrow were large. The outside public still holds aloof from the speculation. Spot cotton has been quiet during the week, closing at a decline of 20 points. Middling uplands, 11c.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	Good	Strict	Low	Middling	Good	Strict	Low	Middling	Good	Strict	Low	Middling
1.30 on	1.13 on	0.96 on	0.79 on	0.62 on	0.53 on	0.44 on	0.35 on	0.26 on	0.17 on	0.08 on	0.00 on	0.00 on
1.30 off	1.13 off	0.96 off	0.79 off	0.62 off	0.53 off	0.44 off	0.35 off	0.26 off	0.17 off	0.08 off	0.00 off	0.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.30	10.40	10.25	10.25	10.25	10.00
Low Middling	10.92	11.02	10.87	10.87	10.87	10.62
Middling	11.30	11.40	11.25	11.25	11.25	11.00
Good Middling	11.74	11.84	11.69	11.69	11.69	11.44
Middling Fair	12.26	12.36	12.21	12.21	12.21	11.96
GULF.						
Good Ordinary	10.55	10.65	10.50	10.50	10.50	10.25
Low Middling	11.17	11.27	11.12	11.12	11.12	10.87
Middling	11.55	11.65	11.50	11.50	11.50	11.25
Good Middling	11.99	12.09	11.94	11.94	11.94	11.69
Middling Fair	12.51	12.61	12.46	12.46	12.46	12.21
STAINED.						
Low Middling	9.80	9.90	9.75	9.75	9.75	9.50
Middling	10.30	10.40	10.25	10.25	10.25	10.00
Strict Low Mid. Tinged	10.96	11.06	10.91	10.91	10.91	10.66
Good Middling Tinged	11.30	11.40	11.25	11.25	11.25	11.00

The quotations for middling upland at New York on October 19 for each of the past 32 years have been as follows:

1906	c. 11.00	1898	c. 5-7-16	1890	c. 10-14	1882	c. 11-11-16
1905	10.25	1897	6-3-16	1889	10-9-16	1881	11-14
1904	10.25	1896	7-15-16	1888	9-9-16	1880	11-3-16
1903	10.70	1895	9-9-16	1887	10-16-16	1879	10-16
1902	8.70	1894	5-15-16	1886	9-5-16	1878	10-16
1901	8.30	1893	8-9-16	1885	9-13-16	1877	11-5-16
1900	9.75	1892	8-4	1884	9-15-16	1876	10-14
1899	7-4	1891	8-5-16	1883	10-9-16	1875	10-14

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum	Con- tract.	Total.
Saturday	Quiet, 10 pts. adv.	Steady	---	---	---	---
Monday	Quiet, 10 pts. adv.	Barely steady	---	---	---	---
Tuesday	Quiet, 15 pts. dec.	Steady	---	---	---	---
Wednesday	Dull.	Steady	---	---	---	---
Thursday	Dull.	Steady	---	---	---	---
Friday	Quiet, 25 pts. dec.	Steady	---	---	---	---
Total			---	---	---	---

#### FUTURES.—High, low and closing prices at New York:

	Sunday, Oct. 13.	Monday, Oct. 13.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Week.
Oct.—							
Range	10.93 @11.03	11.13 @11.30	11.03 @—	10.99 @11.02	④	10.75 @10.81	10.75 @11.30
Closing	11.03—11.03	11.13—11.23	11.03—11.03	11.01—11.03	11.02—11.04	10.78 @10.81	—
Nov.—							
Range	11.03 @11.07	11.13 @11.26	11.05 @11.10	10.99 @11.10	11.09 @11.14	10.69 @10.70	10.60 @11.30
Closing	11.04—11.06	11.13—11.15	11.05—11.07	11.02—11.04	11.03—11.05	10.77 @10.79	—
Dec.—							
Range	10.86 @11.10	11.09 @11.20	10.92 @11.07	10.91 @11.90	10.92 @11.10	10.62 @10.85	10.62 @11.30
Closing	11.01—11.03	11.10—11.12	11.02—11.03	10.97—10.98	10.96—10.97	10.72 @10.73	—
Jan.—							
Range	10.99 @11.16	11.15 @11.31	11.07 @11.23	10.96 @11.14	10.99 @11.19	10.71 @10.88	10.71 @11.31
Closing	11.09—11.07	11.13—11.16	11.08—11.08	11.03—11.04	11.03—11.04	10.60 @10.82	—
Feb.—							
Range	11.10 @11.11	11.23 @11.40	④	11.11—11.13	11.10—11.12	10.85 @10.91	10.85 @11.40
Closing	11.10—11.12	11.23—11.25	11.13—11.17	11.11—11.13	11.10—11.12	10.85 @10.91	—
March—							
Range	11.13 @11.31	11.30 @11.48	11.13 @11.40	11.12 @11.28	11.15 @11.35	10.65 @11.03	10.58 @11.45
Closing	11.21—11.22	11.30—11.31	11.23—11.24	11.19—11.20	11.19—11.20	10.96 @10.97	—
April—							
Range	④	④	④	④	④	④	④
Closing	11.23—11.25	11.31—11.34	11.25—11.27	11.21—11.23	11.20—11.22	10.96 @11.00	11.23 @11.45
May—							
Range	11.21 @11.36	11.38 @11.54	11.46 @11.51	11.21 @11.23	11.41—11.23	10.95 @11.00	10.95 @11.50
Closing	11.23—11.27	11.39—11.40	11.50—11.51	11.26—11.27	11.24—11.25	11.04 @11.05	—
June—							
Range	④	④	④	④	④	④	④
Closing	11.29—11.31	11.42—11.44	11.35 @11.36	④	④	11.02 @11.07	11.02 @11.35
July—							
Range	11.27 @11.35	11.47 @11.62	11.30 @11.54	11.29 @11.37	11.30—11.23	11.07 @11.10	11.07 @11.62
Closing	11.33—11.35	11.45—11.47	11.35—11.39	11.32—11.34	11.32—11.35	11.12 @11.13	—
August—							
Range	④	④	④	④	④	④	④
Closing	④	④	④	④	④	④	④
Sept.—							
Range	④	④	④	④	④	④	④
Closing	④	④	④	④	④	④	④





*Nacogdoches, Texas.*—We have had excessive rain on two days during the week, to the extent of three inches and eighty-two hundredths. The thermometer has averaged 66, ranging from 54 to 78.

*Palestine, Texas.*—We have had excessive rain on two days during the week, the rainfall being three inches and thirty-eight hundredths. The thermometer has ranged from 54 to 76, averaging 65.

*Paris, Texas.*—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 66, highest 80, lowest 52.

*San Antonio, Texas.*—We have had rain on two days during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

*Weatherford, Texas.*—We have had rain on four days during the week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 67, ranging from 49 to 84.

*New Orleans, Louisiana.*—It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 68.

*Shreveport, Louisiana.*—We have had rain on five days during the week, the rainfall being one inch and sixty-nine hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 48.

*Meridian, Mississippi.*—Clear and pleasant all the week. Reports of damage by the late storm have been exaggerated. No damage by frost. Picking is making good progress.

*Vicksburg, Mississippi.*—We have had rain on two days during the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 63, highest 77, lowest 51.

*Leland, Mississippi.*—It has rained on three days during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has ranged from 41 to 73, averaging 57.1.

*Columbus, Mississippi.*—Weather has been very fine the past week.

*Helena, Arkansas.*—Rain has interfered with picking but the weather is clear to-day. There has been rain on two days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 61, ranging from 49 to 71.

*Memphis, Tennessee.*—Picking and marketing are making good progress. It has rained on two days of the week, the rainfall being twenty-five hundredths of an inch; now clear. Average thermometer 61.3, highest 71, lowest 45.2.

*Mobile, Alabama.*—Cotton picking and marketing are making fair progress in the interior, the weather being favorable. It has rained on two days during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 65, ranging from 48 to 78.

*Montgomery, Alabama.*—It has rained on two days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 61.

*Madison, Florida.*—We have had rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 44.

*Augusta, Georgia.*—There has been rain on one day of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 72.

*Savannah, Georgia.*—We have had rain on three days of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 61.

*Charleston, South Carolina.*—We have had rain on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 45.

*Greenwood, South Carolina.*—There has been no rain the past week. The thermometer has averaged 51, ranging from 41 to 62.

*Stateburg, South Carolina.*—We have had light rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 58.

*Charlotte, North Carolina.*—It has rained during the week to the extent of two inches and seventy-seven hundredths. Average thermometer 59, highest 72 and lowest 37.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 19 1906.	Oct. 20 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	8.6
Memphis	Above zero of gauge.	12.5
Nashville	Above zero of gauge.	10.4
Shreveport	Above zero of gauge.	2.5
Vicksburg	Above zero of gauge.	25.0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 18.	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	10,000	36,000	7,000	50,000	6,000	48,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	8,000	8,000	1,000	62,000	54,000	116,000
1905	2,000	2,000	8,000	50,000	58,000	108,000
1904				1,000	1,000	2,000
Calcutta—						
1906			3,000	3,000	3,000	6,000
1905	1,000	1,000	1,000	2,000	3,000	5,000
1904		1,000	1,000		3,000	3,000
Madras—						
1906		1,000	1,000	3,000	3,000	6,000
1905				3,000	5,000	8,000
1904				1,000	1,000	2,000
All others—						
1906	4,000	4,000	1,000	23,000	24,000	47,000
1905	2,000	2,000		26,000	26,000	52,000
1904	3,000	3,000		21,000	21,000	42,000
Total all—						
1906		12,000	12,000	92,000	94,000	186,000
1905	1,000	5,000	6,000	83,000	92,000	175,000
1904		4,000	4,000	26,000	26,000	52,000

**COTTON MOVEMENT AND FLUCTUATION 1901-1906:** Latham, Alexander & Co., New York (Thirty-third Annual Edition).—The thirty-third annual issue of Messrs. Latham, Alexander & Co.'s decidedly handsome and extremely useful publication, "Cotton Movement and Fluctuation," made its appearance early in the current week. To say that the work is invaluable as a book of reference to those interested in cotton is not too strong a statement of fact. The statistical side of cotton is thoroughly treated, compilations covering acreage, production, movement, consumption and prices being important features. Furthermore, the publishers themselves review the last cotton season in the United States and present the usual article by Messrs. Ellison & Co. on the course of the trade in Europe. Special articles appear under the captions "To Increase the Growth of Cotton Within the Empire" (British), "Southern Cotton Mills" and "Effect on Cotton Prices of Dealings in Futures." The book contains some excellent illustrations and typographically could not be improved upon.

**NEW COTTON MILLS IN GREAT BRITAIN.**—In a recent issue the Manchester (Eng.) "Guardian" refers to the recent and present activity in the building of new cotton mills as follows:

There is encroachment of "Egyptian" mills upon the area previously wholly—or almost so—occupied by factories confined to the spinning of American cotton. As is well known, Bolton and district is the recognized area of fine spinning. During the past year or so, however, eleven new factories have been erected in the Oldham coarse-counts-locality for the spinning of Egyptian yarn. These represent 1,160,356 spindles; all these, too, have been fully started "running." The only three new mills in Middle-England are Egyptian ones, containing 244,699 spindles. It is of some interest to note that if one were to take a train at Preston and travel to Oldham and Royton by way of Chorley, Bolton, Stoneclough and Manchester, the greater number of the new spinning factories could be seen from either side of the railway. And those that may be counted out of sight lie within easy distance of the route. Some of Lancashire's largest cotton-manufacturing centres have not benefited to the extent of one mill from the recent expansion. The places in which not one new mill has been built are Manchester, Salford, Blackburn, Warrington, Leigh, Hindley, Burnley, Bacup, Colne, Nelson, Horwich, Tipton, Accrington, Todmorden, Dukinfield, Westhoughton and Patricroft. Of course some of these places, especially in East Lancashire, have had the lion's share of the new weaving sheds. Below we give a table showing the location of the new mills, the number of spindles which they will add to the locality in which they are placed, and the approximate number of additional employees which will be required in each district:

	New Mills.	Spindles.	Employees.
Oldham	15	1,263,660	3,159
Rochdale	6	412,000	1,030
Bolton	4	420,000	1,054
Middleton	3	244,696	612
Stoneclough	3	260,000	650
Royton	3	324,000	810
Middleton Junction	3	299,000	747
Patricroft	3	216,000	540
Ashton	3	220,000	550
Caderton	3	280,000	700
Chorley	3	190,000	475
Stalybridge	2	80,000	200
Preston	2	197,000	490
Heywood	2	142,000	355
Chaderton	2	200,000	500
Shaw	2	200,000	500
Wigan	2	110,000	280
Atherton	1	120,000	300
Clietheroe	1	25,000	60
Pendlebury	1	90,000	225
Droylsden	1	100,000	250
Fallsworth	1	90,000	225
Walkden	1	80,000	200
Oswaldtwistle	1	50,000	125
Reddish	1	120,000	300
Leigh	1	100,000	250
Bury	1	120,000	300
Farnworth	1	80,000	200
Total	72	6,033,356	15,214

In addition to the above four new mills have been erected in Cheshire. Of these, two are in Hyde; together they will contain 145,000 spindles. Another of these Cheshire mills is at Marple and will contain 100,000 spindles, and a fourth at Stockport (a "ring" mill) of 60,000 spindles. A new cotton factory has also been erected at Salford in Yorkshire; when completed this will have 90,000 spindles. The figures in the above table relating to employment are based on the calculation of 2½ persons to every 1,000 new spindles being required to "run" a mill. The locality of the new mills and the accompanying statement of spindles have been made up from Mr. William Tattersall's revised list, recently published in the Manchester "Guardian." According to the writer's calculation concerning employment in the new mills, it will be seen that if there is no corresponding reduction in the area of Oldham and district covered by the Oldham Cotton Operatives' Association. Here are 28 new mills, requiring 6,328 employees. Compared with this, the Bolton Operatives' Union district has 21 new mills which should find work for 4,396 men, women and children. Of the newest concerns, the Bell at Oldham is the biggest; it is now fully working and contains 130,000 spindles.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906.		1905.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 12.....	2,342,419	1,784,156	3,311,408	2,545,479
Visible supply Sept. 1.....	590,686	2,281,382	441,101	2,586,717
American in sight to Oct. 19.....	10,000	36,000	7,000	50,000
Bombay receipts to Oct. 18.....	4,000	30,000	4,000	34,000
Other India ship's to Oct. 18.....	44,000	118,700	29,400	85,800
Alexandria receipts to Oct. 17.....	9,000	66,000	11,000	68,000
Other supply to Oct. 17.....				
Total supply.....	2,910,105	4,316,238	3,803,809	5,369,987
Deduct—				
Visible supply Oct. 19.....	2,633,089	2,633,089	3,546,957	3,546,957
Total takings to Oct. 19.....	277,016	1,683,149	256,852	1,823,030
Of which American.....	222,016	1,294,449	225,452	1,434,230
Of which other.....	55,000	388,700	31,400	388,800

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

## COTTON IN KOREA.—The Department of Commerce and Labor of the United States gives the following on cotton cultivation in Korea:

Mr. Ando, a Japanese expert, was commissioned by the Association in Cotton Growers of England to make experiments in cotton culture in Korea, and his report was recently issued from the British Foreign Office. He says that in spite of the excessive rains in 1905, the Korean cotton crop did not average more than 60 to 70% of a normal season, yet the experiment in Mokpo was remarkably favorable, the crop being double that of previous crops in the locality.

Unfavorable results in other places he ascribes to lack of supervision. He considers the prospects very promising, and that if cultivation is extended throughout the country it will be of great value to the spinning industry in Japan.

The general results of cultivation in Mokpo, where an agricultural expert was in charge, and at five places under Japanese farmers, he summarizes in this way: Upland cotton he thinks admirably adapted to the climate and soil in Korea. In Japan the excess of rain at the season of the bursting of the pod causes a certain amount of rot to set in; consequently reducing the yield; but in Korea the weather at this season is dry, thus insuring a safe crop. He thinks that while it is difficult at present to calculate the expense of growing matured cotton, a clear profit should be left of £2 2s. 8d. (\$10.32). Accurate figures are difficult to obtain, but he puts the area under cotton at 298,200 acres. This is about 4.5% of the total cultivated area of the country. The average crop seems to run from 427 pounds to 213 pounds. Estimating the population of Korea at 14,000,000, and taking the consumption of cotton at 3 1/3 pounds ginned cotton per head per annum, he finds 46,000,000 pounds used in the country. The import of ginned cotton and cotton wool, on a four years' average, is 1,428,000 pounds, the import of manufactured cotton is 18,850,000 pounds, while Korea exports 1,140,000 pounds. This shows the net amount of ginned cotton produced in Korea to be 26,862,000 pounds.

The experiments at Mokpo tend to show that the introduction of upland cotton throughout the country would increase the output of ginned cotton by some 18,000,000 to 20,000,000 pounds.

## ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 17.	1906.		1905.		1904.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars a)—						
This week.....	330,000		220,000		215,000	
Since Sept. 1.....	890,602		644,062		767,484	
Exports (bales)—						
To Liverpool.....	13,000	29,603	5,250	22,616	2,750	19,517
To Manchester.....	3,500	14,011	5,750	9,287	10,908	
To Continent.....	7,500	26,476	7,750	28,181	5,000	30,969
To America.....	750	1,820	2,000	5,956	400	3,694
Total.....	26,750	71,910	20,750	66,042	8,150	65,088

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 330,000 cantars and the foreign shipments 26,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Sept. d.	1906.				1905.			
	32s Cop Twist.	3 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's	d. a. d.	32s Cop Twist.	3 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's	d. a. d.
14 1/4	@ 10 1/4	6 4 @ 9 6	5.93 8 1/2	@ 9 1/4	6 1 1/4 @ 9 1	5.57		
21 1/4	@ 10 1/4	6 4 @ 9 6	5.57 8 1/2	@ 9 1/4	6 1 1/4 @ 9 1	5.54		
28 1/4	@ 10 1/4	6 4 1/4 @ 9 6	5.66 8 1/2	@ 9 1/4	6 1 1/4 @ 9 1	5.74		
Oct. 5 1/4	@ 10 1/4	6 6 @ 9 8	6.14 8 1/4	@ 9 6	6 1 1/4 @ 8 10 1/4	5.41		
12 1/4	@ 11 1/4	6 7 @ 9 9	6.45 8 1/4	@ 9 6	6 1 1/4 @ 8 10 1/4	5.32		
19 1/4	@ 11 1/4	6 7 1/4 @ 9 10	6.33 8 1/4	@ 9 6	6 1 1/4 @ 8 10 1/4	5.42		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 224,967 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Oct. 12—Armenian, 10,744.....	Oct. 12—Cedric, 1,887.....	18,631
To London—Oct. 13—Minneapolis, 150.....		150
To Havre—Oct. 12—St. Laurent, 576 upland, 25 Sea Island, 20 foreign.....	Oct. 13—La Bretagne, 1,000.....	1,621
To Bremen—Oct. 17—Friedrich, 451.....		451
To Antwerp—Oct. 12—Kronland, 959.....	Oct. 13—Mohawk, 41.....	1,000
To Genoa—Oct. 12—Princess Irene, 450; Oct. 17 Republic, 175		625
To Naples—Oct. 12—Princess Irene, 1,600.....	Oct. 17—Republic, 230.....	1,830
To Piraeus—Oct. 12—Italia, 400.....		400
NEW ORLEANS—To Liverpool—Oct. 15—Manchester Mariner, 4,573.....	Oct. 15—Magician, 8,380.....	20,001
To Manchester—Oct. 13—Manchester Mariner, 2,000.....		2,000
To Hull—Oct. 12—Severn, 100.....		100
To Bremen—Oct. 13—Cambyes, 10,781.....		10,781
To Copenhagen—Oct. 16—Herm, 5,200.....		5,200
To Barcelona—Oct. 13—Irene, 2,500.....		2,500
To Geneva—Oct. 16—Lazio, 2,703.....		2,703
To Venice—Oct. 15—Irene, 1,550.....		1,550
To Trieste—Oct. 15—Irene, 917.....		917
GALVESTON—To Liverpool—Oct. 12—Montauk, 11,737.....	Oct. 12—Barrister, 10,885.....	20,319
To Glasgow—Oct. 13—Carrigan Head, 1,449.....		1,449
To Manchester—Oct. 17—Domingo de Larrinaga, 12,317.....		12,317
To Havre—Oct. 12—Madawaska, 5,331.....		5,331
To Bremen—Oct. 11—Rydal Hall, 7,434.....		7,434
To Hamburg—Oct. 13—Eolo, 2,432.....		2,432
To Antwerp—Oct. 17—Corby Castle, 1,822.....		1,822
To Reval—Oct. 13—Carrigan Head, 2,704.....		2,704
To Riga—Oct. 13—Carrigan Head, 1,550.....		1,550
To St. Petersburg—Oct. 13—Carrigan Head, 106.....		106
SAVANNAH—To Liverpool—Oct. 16—Birmingham, 6,853 upland, 100 Sea Island.....		6,953
To Bremen—Oct. 13—Hullglade, 11,437; Sirocco, 11,732.....		23,169
To Reval—Oct. 13—Hullglade, 33; Sirocco, 735.....		768
To St. Petersburg—Oct. 13—Hullglade, 34.....		34
To Barcelona—Oct. 12—Sicilia, 6,461.....		6,461
To Genoa—Oct. 12—Sicilia, 1,032.....		1,032
WILMINGTON—To Liverpool—Oct. 12—Ribston, 11,027.....	Oct. 12—Marthara, 13,100.....	24,127
To Bremen—Oct. 13—Nollestein, 14,208.....		14,208
BOSTON—To Liverpool—Oct. 15—Saxonia, 4,250.....	Oct. 16—Cestrian, 1,300.....	6,050
To Yarmouth—Oct. 11—Boston, 54.....	Oct. 17—Boston, 50.....	104
BALTIMORE—To Liverpool—Oct. 12—Ulstermore, 1,909.....		1,909
To Bremen—Oct. 17—Main, 2,299.....		2,299
PHILADELPHIA—To Liverpool—Oct. 12—Noordland, 1,159.....		1,159
To Manchester—Oct. 11—Manchester Exchange, 1,198.....		1,198
SEATTLE—To Japan—Oct. 16—Tosa Maru, 300.....		300
TACOMA—To Japan—Oct. 12—Tremont, 250.....		250
Total.....		224,967

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Ger.	Old Europe	Mex.	Total.
	Britain, North.	North.	South.	South.	
New York.....	18,781	1,621	451	1,000	24,708
New Orleans.....	22,101	10,781	5,200	7,672	45,754
Galveston.....	43,085	5,331	9,866	6,182	64,464
Savannah.....	6,953	23,169	802	7,493	38,437
Wilmington.....	24,127	14,208	—	—	38,335
Boston.....	6,050	—	—	104	6,154
Baltimore.....	1,909	2,299	—	—	4,208
Philadelphia.....	2,357	—	—	—	2,357
Seattle.....	—	—	—	300	300
Tacoma.....	—	—	—	250	250
Total.....	125,363	6,952	60,794	13,184	18,020

The exports to Japan since Sept. 1 have been 8,259 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Manchester.....c.	18 1/2 @ 20	18 1/2 @ 20	18 1/2 @ 20	18 1/2 @ 20	18 1/2 @ 20	18 1/2 @ 20
Havre.....c.	25	25	25	25 1/4	25 1/4	25 1/4
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	25	25	25	25	25	25
Antwerp.....c.	20	20	20	20	20	20
Ghent, via Ant.....c.	26	26	26	26	26	26
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canal.....c.	30	30	30	30	30	30
Barcelona.....c.	30	30	30	30	30	30
Genoa.....c.	22 1/4	22 1/4	22 1/4	25	25	25
Trieste.....c.	32	32	32	32	32	32
Japan.....c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 28.	Oct. 5.	Oct. 12.	Oct. 19.
Sales of the week.....bales.	27,000	47,000	41,000	38,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	—	—	—	—
Sales, American.....	18,000	36,000	30,000	28,000
Actual export.....	4,000	3,000	2,000	3,000
Forwarded.....	56,000	60,000	69,000	63,000
Total stock—Estimated.....	257,000	234,000	212,000	230,000
Of which American—Est.....	177,000	160,000	144,000	173,000
Total import of the week.....	31,000	40,000	49,000	93,000
Of which American.....	28,000	34,000	40,000	84,000
Amount afloat.....	138,000	185,000	283,000	343,000
Of which American.....	119,000	161,000	255,000	298,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate demand.	Dull and easier.	Moderate demand.	Quiet.
Mid. Up's.	6.33	6.59	6.54	6.34	6.36	6.33
Spec. exp.	5,000	7,000	7,000	5,000	7,000	5,000
	500	500	700	500	500	500
Futures.	Quiet at 15 1/2 @ 20.	Excited at 15 1/2 @ 20.	Steady at 15 1/2 @ 20.	Quiet unch. to 1 pt. advance.	Steady at 2 1/2 @ 3.	St'y. unch. to 1 pt. decline.
Market, 4:30 P. M.	Very st'dy at 4 1/4 @ 4 1/2.	B'ry st'y at 4 1/4 @ 4 1/2.	Weak at 9 1/4 @ 10.	Steady at 1 1/4 @ 1 1/2.	Quiet at 1 1/4 @ 1 1/2.	B'ry st'y at 1 1/4 @ 1 1/2.



The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 98 means 5 98-100 d. and 25 means 6 25d.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/4	12 1/4	4 1/4	12 1/4	4 1/4	12 1/4	4 1/4	12 1/4	4 1/4	12 1/4	4 1/4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	5 98	25	18	22	08	02	09	04 1/2	06	03 1/2	03 1/2	03 1/2
Nov.-Dec.	5 93	20	13	17	03 1/2	08	05	00 1/2	02 1/2	00	89 1/2	89 1/2
Dec.-Jan.	5 88	15	08 1/2	13	99	04	01	97	99	96	86 1/2	86 1/2
Jan.-Feb.	5 87 1/2	13	08	12	98	03	00	96	98	95 1/2	86	86
Feb.-Mar.	5 89	16	09	13 1/2	99 1/2	95	02	98	00	97 1/2	88	88
Mar.-Apr.	5 91	18	10 1/2	15	01	96 1/2	03 1/2	99 1/2	02	99 1/2	90	90
Apr.-May	5 82 1/2	19 1/2	12 1/2	17	03	98 1/2	05 1/2	01 1/2	03 1/2	01 1/2	81 1/2	81 1/2
May-June	5 84	21	14	18	02	00	07	03	05	02 1/2	93 1/2	93 1/2
June-July	5 95 1/2	22 1/2	15	19 1/2	05	01	08 1/2	04 1/2	06 1/2	04	05	05
July-Aug.	5 97	24	16 1/2	21	06 1/2	02 1/2	10	06	08	05 1/2	06	06
Aug.-Sept.	5 98 1/2	25	17 1/2	22	07 1/2	03 1/2	11 1/2	07 1/2	09 1/2	07	08	08

## BREADSTUFFS.

Friday, Oct. 19 1906.

Prices for wheat flour have ruled heavy, and some grades are moderately lower for the week. The trading at times has come almost to a complete standstill, a fact which accounts for the heaviness of the tone of the market. There has been an absence of interesting features, the attitude of the generality of the trade being to await events and in the meantime taking as little flour as possible. The exports from the seaboard of late have been small. Rye flour has been steady with small transactions. Corn meal has been quiet but firm, with supplies light.

Wheat has continued to fluctuate within a very small compass, the news cutting both ways from day to day—in fact, taking no very positive character as a rule one way or the other. Neither side in the speculation has shown much disposition to assume the aggressive. Argentine crop news has had not a little influence, but as it has been contradictory it has helped to move prices now upward and now downward. Of late, however, the tone has been rather firmer, owing partly to light receipts in the American Northwest and also at Winnipeg, accompanied by higher "cash" prices in those sections. Moreover, there seems no great likelihood of much increase in the receipts at the Northwest, where transportation is still greatly interfered with by a scarcity of cars and locomotives. Threshing in North Dakota, it is stated, has been completed, but not only car congestion but elevator congestion is interfering with the marketing of the crop. One authority puts the yield of the three spring-wheat States at only 170,000,000 bushels, which is nearly 6,000,000 bushels less than was indicated by the recent Government report, while the requirements are put by the same authority at 171,000,000 bushels. Holders here are encouraged by reports that very little Argentine or Manitoba wheat is at present being offered in Liverpool, and of late not a little export business has been reported on the Pacific Coast, though mostly in Durum or macaroni wheat. The world's shipments, however, are pretty large, and official information from Argentina is that wheat crop prospects are good. The yield in this country is large and must sooner or later be felt when the railroad-car congestion is relieved. To-day prices were slightly lower, owing to more favorable reports from Argentina, an advance in the Bank of England rate of discount to 6%, a decline in Liverpool and favorable weather at the Northwest.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80 1/4	80	80 1/4	80 1/4	80 1/4	80
December delivery in elevator	82 1/4	82	81 1/4	82	82 1/4	81 1/4
May delivery in elevator	85 1/4	84 1/4	84 1/4	84 1/4	84 1/4	83 1/4

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	72 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
December delivery in elevator	74 1/4	74 1/4	73 1/4	74	74 1/4	73 1/4
May delivery in elevator	79 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4

Indian corn futures have been firmer in the main, though the fluctuations from day to day have not been very important. But with the receipts moderate and the cash demand more active the bears have been disposed to act with caution, despite the general belief in an enormous yield. At the same time the buying has been mainly to cover shorts. Larger receipts are expected with an improvement in transportation facilities. The exports continue on a small scale. To-day prices declined on the drop in wheat, favorable weather and liquidation.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54 1/4	54	54 1/4	54 1/4	54 1/4	55
December delivery in elevator	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
January delivery in elevator	49 1/4	49 1/4	50	50	50	50
May delivery in elevator	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
May delivery in elevator	43 1/4	43 1/4	43	43 1/4	43 1/4	43 1/4
July delivery in elevator	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4

Oats for future delivery in the Western market have moved within a narrow range, with the tone firm in the main, though the fluctuations have been largely due to sympathy with the changes in the rest of the list. The trading has been dull and mainly of a professional character. Receipts are moderate and the cash business has been fairly large, while the deficiency in the crop tends to keep short selling within bounds. To-day prices declined, owing to depression in the rest of the list, larger receipts and liquidation.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
White	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
clipped	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
36 to 38	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
lbs	39 1/4	41 1/4	39 1/4	41 1/4	39 1/4	41 1/4
39 1/4	41 1/4	39 1/4	41 1/4	39 1/4	41 1/4	39 1/4
39 1/4	41 1/4	39 1/4	41 1/4	39 1/4	41 1/4	39 1/4
39 1/4	41 1/4	39 1/4	41 1/4	39 1/4	41 1/4	39 1/4
39 1/4	41 1/4	39 1/4	41 1/4	39 1/4	41 1/4	39 1/4

### DAILY CLOSING PRICES OF NO. 2 MIXED IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
May delivery in elevator	35 1/4	34 1/4	34 1/4	34 1/4	35 1/4	34 1/4
July delivery in elevator	35 1/4	34 1/4	34 1/4	34 1/4	35 1/4	34 1/4

The following are closing quotations:

#### FLOUR.

Low grades	\$2 80 @ \$3 00	Kansas straights	\$3 45 @ \$3 65
Second clears	2 55 @ 2 65	Kansas clears	3 00 @ 3 20
Clears	3 40 @ 3 65	Blended patents	4 40 @ 5 00
Straights	3 65 @ 3 75	Rye flour	3 60 @ 4 13
Patent, spring	3 75 @ 4 00	Buckwheat flour	2 35 @ 2 40
Patent, winter	3 65 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 75 @ 3 85	Cornmeal	2 75 @ 2 85

#### GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	f.o.b. 87 1/2	No. 2 mixed	f.o.b. 55
N. Duluth, No. 2	f.o.b. 86 1/2	No. 2 yellow	f.o.b. 55
Red winter, No. 2	f.o.b. 80	No. 2 white	f.o.b. 55
Hard	f.o.b. 82 1/2	Rye, per bush.—	
Oats—Bush.—	Nominal.	No. 2 Western	65
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	38 1/4	Barley—Western	Nominal.
No. 2 white clipped	39 1/4 @ 41 1/2	Feeding	42 1/2

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	196,780	564,415	1,985,266	2,591,850	716,609	101,452
Minneapolis	78,400	257,840	22,800	289,800	517,000	12,880
Duluth	207,250	2,293,950	3,390	260,158	418,627	33,193
St. Louis	—	2,277,990	36,790	693,440	304,935	48,420
Toledo	—	76,000	138,000	263,300	1,000	2,000
Detroit	2,510	4,800	76,490	85,136	—	—
Cleveland	16,534	16,886	96,156	131,854	8,787	—
St. Louis	62,070	341,177	391,600	636,500	185,900	12,000
Pecan	23,850	17,100	240,900	453,000	123,000	21,900
Kansas City	—	1,066,000	196,000	129,600	—	—
Tot. wk. '06	587,994	6,936,167	3,187,392	5,534,938	2,275,858	251,765
Same wk. '05	602,253	6,552,048	2,645,771	6,823,970	3,833,177	305,697
Same wk. '04	623,378	8,392,191	2,119,219	2,119,219	9,652,625	312,580
Since Aug. 1						
1906	5,163,382	67,392,886	39,158,091	54,679,299	14,099,739	1,476,529
1905	4,830,103	70,341,594	38,721,890	68,411,258	21,333,984	2,220,174
1904	4,280,132	70,919,987	35,206,424	58,587,595	21,915,320	2,191,430

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 13 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	144,140	1,070,500	314,950	549,200	287,700	1,050
Boston	40,884	356,988	32,019	77,355	1,375	2,212
Portland	779	40,000	—	—	—	—
Philadelphia	95,759	187,972	210,492	148,015	—	—
Baltimore	68,282	206,408	261,486	184,697	—	27,052
Richmond	5,930	37,996	27,064	25,400	—	—
Newport News	7,508	88,198	—	—	—	—
New Orleans	15,552	262,000	226,500	42,500	—	—
Galveston	—	307,000	2,000	—	—	—
Montreal	24,800	406,201	177,740	33,918	—	—
Mobile	—	—	1,500	—	—	—
Total week	403,634	2,971,333	1,254,351	1,061,071	299,075	31,214
Week 1905	420,581	1,443,140	808,415	2,915,249	761,011	125,055

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 13 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 13,420,900	9,552,097	13,553,520	16,663,887
Wheat	79,210,003	26,483,380	38,266,241	80,316,255
Corn	80,086,174	79,496,123	43,462,752	83,129,223
Oats	64,663,117	51,687,724	37,680,295	42,179,536
Barley	3,621,796	6,651,134	2,653,019	2,830,900
Rye	1,164,526	912,268	669,585	3,580,279
Total grain	228,745,616	165,230,579	117,761,982	212,036,198

The exports from the several seaboard ports for the week ending Oct. 13 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Fea.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	404,728	447,859	50,389	75,961	—	24,867	7,790
Portland	40,000	—	779	—	—	—	—
Boston	125,228	7,776	7,714	—	—	—	7,995
Philadelphia	105,674	155,383	45,971	—	—	—	—
Baltimore	232,000	301,522	12,671	110	—	—	—
Newport News	88,198	7,508	—	—	—	—	—
New Orleans	105,600	307,256	7,775	99	—	—	—
Galveston	477,920	57,071	2,768	—	—	—	—
Montreal	360,165	25,384	13,770	80,567	—	—	—
Mobile	—	—	1,500	—	—	—	—
Total week	1,879,513	1,303,751	149,345	156,737	—	24,867	15,785
Same time 1905	988,807	839,566	273,899	1,306,916	87,736	467,666	10,662

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	62,967	1,777,141	1,225,349	16,056,257	432,348	3,490,867
Continental	53,322	681,768	648,214	12,521,555	819,134	6,123,345
So. and Cent. Amer.	13,050	195,563	5,250	38,709	35,184	245,126
West Indies	19,906	368,085	—	—	8,272	454,975
Brit. No. Amer. Colonies	100	26,736	—	—	8,813	27,811
Other Countries	—	70,722	—	20,000	—	141,027
Total	149,345	3,120,015	1,879,513	28,636,151	1,308,751	10,513,151
Total 1905	273,899	2,180,184	988,807	7,224,636	839,566	16,096,742

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 13 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,806,000	360,000	540,000	6,000	58,000
"  afloat	—	—	—	—	—
Boston	34,000	42,000	12,000	—	14,000
Philadelphia	454,000	80,000	112,000	2,000	—
Baltimore	542,000	205,000	458,000	90,000	—
New Orleans	508,000	349,000	224,000	—	—
Galveston	1,981,000	23,000	—	—	—
Montreal	158,000	87,000	69,000	1,000	22,000
Toronto	1,000	—	5,000	—	—
Buffalo	1,142,000	379,000	198,000	411,000	238,000
"  afloat	—	—	—	—	—
Toledo	825,000	188,000	1,318,000	17,000	1,000
"  afloat	—	—	—	—	—
Chicago	296,000	69,000	61,000	73,000	—
"  afloat	—	—	—	—	—
Milwaukee	9,156,000	699,000	1,157,000	626,000	—
"  afloat	—	—	—	—	—
Fort William	428,000	23,000	380,000	18,000	115,000
"  afloat	—	—	—	—	—
Port Arthur	2,216,000	—	—	—	—
Duluth	3,386,000	37,000	610,000	176,000	1,154,000
"  afloat	—	—	—	—	—
Minneapolis	1,987,000	26,000	1,392,000	102,000	255,000
St. Louis	3,552,000	22,000	442,000	10,000	12,000
"  afloat	—	—	—	—	—
Kansas City	3,069,000	60,000	127,000	—	—
Pearl	192,000	24,000	935,000	9,000	—
Indianapolis	413,000	80,000	29,000	—	—
On Mississippi River	2,867,000	884,000	174,000	—	—
On Lakes	447,000	45,000	364,000	—	—
On Canal and River	—	—	—	—	—
Total Oct. 13 1906	36,301,000	3,680,000	8,607,000	1,550,000	2,265,000
Total Oct. 6 1906	34,652,000	4,340,000	8,519,000	1,570,000	2,568,000
Total Oct. 14 1905	23,614,000	4,432,000	22,614,000	1,516,000	5,562,000
Total Oct. 15 1904	23,419,000	4,199,000	23,788,000	1,518,000	5,565,000
Total Oct. 17 1903	22,295,000	8,412,000	7,889,000	961,000	4,889,000
Total Oct. 18 1902	27,654,000	2,231,000	7,755,000	1,040,000	3,089,000

## THE DRY GOODS TRADE.

New York, Friday Night, October 19 1906.

One of the most noticeable features of the cotton goods market during the past week has been a further advance of  $\frac{1}{16}$ ¢ in the price of print cloth regulars at Fall River, making a total advance of  $\frac{1}{16}$ ¢ in this particular class of goods during the past two weeks. As a matter of fact regulars do not cut the same figure in the general market that they did some time ago, yet they are still regarded to a certain extent as a criterion of the remainder of the market, in spite of the fact that wide and narrow print cloths are now sold in much larger volume. Other lines have followed the same course as print cloths and the general result of the week has been a further raising of values all along the line. It is a long time since so many of the more prominent lines were either withdrawn from the market altogether or else held at value, and yet, in the opinion of many of the best informed men in the market, the end is not yet in sight. The jobbing and retail trade throughout the country is greater than it ever was at this season of the year and the buying power of the country during such a period of prosperity as that through which we are now passing has evidently been underestimated. It has at least been sufficient this year to more than make up for the entire lack of demand from Chinese sources. Business with miscellaneous foreign countries has been moderate during the week and there is an increasing demand from abroad for prints and ducks. The more seasonable weather has resulted in some fair-sized duplicate orders for woolen and worsted dress goods and there has been rather more activity in the men's wear market than of late.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Oct. 15 were 2,595 packages, valued at \$210,653, their destination being to the points specified in the tables below:

New York to Oct. 15.	1906		1905	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	34	1,165	6	961
Other European	—	1,163	40	800
China	—	81,781	4,278	99,887
India	133	9,384	594	12,542
Arabia	—	40,936	2,528	25,315
Africa	12	10,042	360	9,131
West Indies	737	22,377	1,106	25,779
Mexico	41	1,661	58	2,347
Central America	500	12,355	447	14,025
South America	827	44,699	687	46,860
Other Countries	311	14,377	603	18,877
Total	2,595	239,940	10,707	248,524

The value of these New York exports since Jan. 1 has been \$13,805,302 in 1906, against \$13,416,746 in 1905.

There has again been active buying of heavy brown drills and sheetings, and the scarcity of the better known lines has resulted in other tickets being substituted, thereby more evenly distributing the trade and materially increasing the total volume of business. Prices of heavy sheetings have again been advanced and 4-yard and lighter weight goods are also higher than they were a week ago. A moderate export

business has been transacted with the Philippines, Australia and South America, but the Indian and Red Sea demand has been slow and Chinese buyers are doing absolutely nothing, having still large stocks of undistributed merchandise at Shanghai. Bleached goods have again been marked up and many of the well-known lines, such as Fruit of the Loom, Lonsdales, &c., have practically been withdrawn from the market. Buyers are willing to place orders farther ahead than manufacturers are willing to contract for, having learned a lesson from the delays occurring in deliveries at the present time. All coarse, colored cotton goods are firm and are sold far ahead. Where spot goods are available they are promptly picked up by purchasers at considerable advances over prices prevailing a couple of weeks ago. Linings are slightly higher but still have not advanced proportionately with gray goods. Gingham is higher and are sold far forward, while discounts on prints have been shortened and further advances are daily expected. While  $\frac{3}{8}$ ¢ remains the nominal quotation for print cloth regulars, it is reported that some small lots have been sold at  $\frac{3}{8}$ ¢, and the latter price is being asked for 28-inch 64x60s for deliveries into next year. Wide goods are also very firm.

**WOOLEN GOODS.**—While duplicate ordering of men's wear woolen and worsteds has not commenced to any great extent, yet a few such orders have been received and have considerably cheered up agents. A further inspiring factor has been the absence of cancellations, and as the period for these is passing it is becoming apparent that they will not be so extensive as many had feared. It is again claimed that the duplicate business so far received has favored woollens, and it is still predicted that the position of these at the end of the season will not be as poor as indicated during the initial buying period. Overcoatings have been purchased somewhat more freely, and kerseys have continued in best demand. There is still nothing in the way of a market-leader, however, and it begins to look as though there would be no one class of goods overshadowing all others, as is often the case. Dress goods have considerably improved, but while business has been good there has been no change in the classes of fabrics meeting with the greatest favor. Broadcloths continue to sell well and there has been no falling off in the demand for goods of a sheer character. There has also been some good buying of cloth plaids.

**FOREIGN DRY GOODS.**—The very high grade imported woolen and worsted dress goods being shown have sold well and the outlook continues good. Silks continue to do slightly better. Linens have lost none of their strength, in spite of which orders are still being placed with freedom. Burlaps have been quiet, but the situation is growing stronger.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 18 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports entered for consumption for the week and since Jan. 1 1906 and 1905.	Week Ending Oct. 18 1906.		Week Ending Oct. 18 1905.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	734	182,719	35,236	11,642,980
Cotton	2,485	753,434	119,944	37,249,537
Silk	1,549	793,434	61,705	31,209,839
Flax	1,761	407,004	75,239	15,607,114
Miscellaneous	1,818	281,634	128,904	10,956,102
Total	8,304	2,416,575	424,128	107,045,622
Warehouse withdrawals thrown upon the market.				
Wool	488	137,802	13,376	4,276,710
Cotton	615	193,520	23,262	7,256,606
Silk	199	106,511	9,416	5,250,759
Flax	536	119,386	15,338	3,382,566
Miscellaneous	5,827	109,095	190,775	2,208,322
Total	7,665	666,324	253,169	22,423,065
Imports entered for consumption.	8,304	2,416,575	424,128	107,045,622
Total marked.	15,969	3,087,199	676,297	129,470,707
Imports entered for warehouse during same period.				
Manufactures of—				
Wool	236	79,650	13,814	4,837,452
Cotton	631	190,702	23,416	7,397,054
Silk	182	111,038	9,416	5,250,759
Flax	465	101,934	15,912	3,382,566
Miscellaneous	1,110	90,260	146,011	2,634,483
Total	2,624	564,584	211,632	23,964,965
Imports entered for consumption.	8,304	2,416,575	424,128	107,045,622
Total marked.	10,928	2,982,559	633,760	131,010,587



## STATE AND CITY DEPARTMENT.

## The Chronicle.

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## Bond Calls and Redemptions.

**Canada.**—*Bond Call.*—Payment will be made Nov. 1 in London, Eng., of £2,500,000 30-year bonds issued in 1876.

**Glasgow, Howard County, Mo.**—*Bond Call.*—Call is made for payment Nov. 1 at the National Bank of Commerce in St. Louis of \$700 water-works bonds. Denomination \$500 and \$200.

**Council Bluffs, Pottawattamie County, Iowa.**—*Bond Call.*—The following bonds are called for payment Dec. 1 1906 at the National Park Bank in New York City:

\$2,500 10-20-year (optional) intersection-paving bonds numbered from 250 to 254 inclusive; issued June 24 1889.  
 3,500 10-20-year (optional) intersection-paving bonds numbered 255 to 261 inclusive; issued Oct. 2 1889.  
 4,000 10-20-year (optional) intersection-paving bonds numbered 275 to 282 inclusive; issued March 10 1890.

**Dauphin County (P. O. Harrisburg), Pa.**—*Bonds Called.*—The following bonds were called for payment Oct. 18:

\$21,000 bonds issued April 1 1890 and numbered 95 to 115 inclusive. Denomination \$1,000.  
 8,000 bonds issued April 1 1890 and numbered 116 to 131 inclusive. Denomination \$500.  
 30,000 bonds issued April 1 1890 and numbered 132 to 161 inclusive. Denomination \$1,000.  
 5,000 bonds issued April 1 1890 and numbered 162 to 171 inclusive. Denomination \$500.  
 30,000 bonds issued April 1 1891 and numbered 172 to 201 inclusive. Denomination \$1,000.  
 20,000 bonds issued April 1 1891 and numbered 202 to 241 inclusive. Denomination \$500.

**Hamilton County (P. O. Cincinnati), Ohio.**—*Bond Call.*—The County Commissioners have called for payment Oct. 25 \$90,000 4% Eighth Street-extension bonds issued Oct. 25 1893, due Oct. 25 1913, and subject to call after Oct. 25 1903. Payment will be made at the County Treasurer's office.

**Marion Township, Jasper County, Mo.**—*Bond Call.*—This township will redeem Nov. 2 railroad bonds Nos. 67 to 99 inclusive. Denomination \$500. Payment will be made at the Third National Bank in St. Louis.

## Bond Proposals and Negotiations this week have been as follows:

**Abilene, Dickinson County, Kan.**—*Bonds Voted.*—The proposition to issue 30-year bonds bearing 4½% interest for the purchase and improvement of the water-works (V. 83, p. 845) carried on Oct. 9 by a majority of 24 votes. The bonds will be taken by the water company in payment for the plant.

**Ada, Ind. Ter.**—*Bonds Voted.*—It is stated in Dallas papers that this place on Oct. 8 authorized the issuance of \$40,000 water-works bonds by a vote of 447 to 6.

**Ahuntsic, Que.**—*Debenture Offering.*—Proposals will be received until 3 p. m. Oct. 25 by the Mayor or Secretary-Treasurer for the \$60,000 5% coupon water-works and sewer debentures described in V. 83, p. 922. Denomination \$1,000. Date November 1906. Interest semi-annually in Montreal or Ahuntsic. Maturity 1956. Debenture debt, this issue.

**Akron, Summit County, Ohio.**—*Bonds Authorized—Bond Sale.*—On Oct. 1 the City Council passed Ordinance No. 1149, which provides for the issuance of \$14,000 4% 1-7-year (serial) coupon Mill Street grade-crossing bonds dated Oct. 1 1906. Denomination \$1,000. Interest semi-annually at the National Park Bank in New York City. These securities have been taken by the sinking fund.

**Alma, Gratiot County, Mich.**—*Bonds Voted.*—This city on Oct. 8 voted to issue \$20,000 public-improvement bonds.

**Arcade, Wyoming County, N. Y.**—*Bond Sale.*—On Oct. 13 the \$21,000 5-25-year (serial) water bonds described in V. 83, p. 845, were awarded to Harriman & Co. of New York City for \$21,150 (100.714) for 4½%.

**Aurora, Ont.**—*Debenture Sale.*—On Oct. 1 the \$10,000 4½% water-works-improvement debentures described in V. 83, p. 712, were awarded to Wood, Gundy & Co. of Toronto.

**Bainbridge, Decatur County, Ga.**—*Bonds Not Sold—Bond Offering.*—No award was made on Oct. 15 of the \$35,000 5% sewer-system bonds described in V. 83, p. 774. The following bids were received:

R. Kleyboite & Co., Chic. \$36,062 50 | Emery Anderson & Co., Cleve. par  
 J. W. Dickey..... 35,840 00 | Trowbridge & Niver Co., Chic. \$34,500  
 N. W. Harris & Co., Chic. 35,759 50

These bonds are being re-offered and proposals will be received this time until Nov. 19.

**Barberton, Ohio.**—*Bond Offering.*—Proposals will be received until 7 p. m. Nov. 5 by George Davis, Village Clerk, for the following bonds:

\$1,900 5% Eighth Street storm-sewer bonds. Certified check (or cash) for \$200 required.  
 7,682 17 5% coupon water-funding bonds. Denomination \$700, except one bond for \$682 17. Interest semi-annual. Maturity \$700 yearly on Sept. 1 from 1907 to 1916 inclusive and \$682 17 on Sept. 1 1917. Certified check (or cash) for \$200 required.

Each bid must be made on a blank form furnished by the city and must be accompanied by the above deposit, payable to the Village Treasurer. Successful bidder to furnish blank bonds.

**Barnesville, Belmont County, Ohio.**—*Bond Sale.*—On Oct. 15 the \$3,041 45 4½% 6-year (average) North Chestnut Street assessment bonds were awarded to Hoehele & Cummings of Toledo for \$3,087 95 (101.52) and interest—a basis of about 4.21%.

**Bates County (P. O. Butler), Mo.**—*Bond Sale.*—On Oct. 10 the \$370,000 6% coupon Drainage District No. 1 bonds described in V. 83, p. 713, were awarded, it is stated, to MacDonald, McCoy & Co., of Chicago, for \$384,600, or 103.945.

**Belvidere, Boone County, Ill.**—*Bond Sale.*—On Oct. 1 \$1,700 5% sewer bonds were awarded to local parties at par. Denomination \$200. Date Oct. 1 1906. Interest annually on March 1. Maturity one bond yearly beginning March 1 1908.

**Big Spring Township, Ohio.**—*Bond Sale.*—This township in September awarded \$8,500 4½% road-improvement bonds to the Tiffin National Bank of Tiffin for \$8,512, or 100.141. Denomination \$500. Date Sept. 1 1906. Interest semi-annual.

**Big Stone Gap School, Richmond District No. 1 of Wise County, Va.**—*Bond Sale.*—On Oct. 10 the \$15,000 5% 5-15-year (optional) school-building bonds described in V. 83, p. 774, were awarded to Seasongood & Mayer of Cincinnati for \$15,170 75 (101.138) and accrued interest, a basis of about 4.742% to the optional date and 4.892% to full maturity.

**Bisbee, Ariz.**—*Bond Sale.*—An issue of \$80,000 sewer bonds was recently awarded, it is stated, to the Miners' & Merchants' Bank of Bisbee at par.

**Biwabik School District No. 24 (P. O. Biwabik), Saint Louis County, Minn.**—*Bond Sale.*—A \$15,000 loan for building purposes was recently obtained from the State of Minnesota.

**Bourbonnais (P. O. Kankakee), Kankakee County, Ill.**—*Bonds Not Sold.*—No sale has yet been made of \$4,200 5% improvement bonds offered by this village on Oct. 1. Denomination \$500, except one bond for \$700. Date Oct. 1 1906. Interest annually on May 1. Maturity \$700 May 1 1917 and \$500 yearly on May 1 from 1918 to 1924 inclusive.

**Brandon, Man.**—*Debentures Proposed.*—Local reports state that this place has under consideration the question of issuing \$75,000 city-hall debentures.

**Brighton School District No. 2, N. Y.**—*Bond Sale.*—This district recently disposed of \$6,000 bonds.

**Cambridge School District No. 70 (P. O. Cambridge), Henry County, Ill.**—*Bond Sale.*—This district has awarded \$13,000 5% bonds (not \$15,500, as we were at first advised) to the Savings Bank of Kewanee. Securities are dated July 1 1906.

**Canton, Ohio.**—*Bond Sale.*—On Oct. 8 the \$14,500 2-6-year (serial) East Lake Street improvement and the \$5,000 1-5-year (serial) Shorb Street improvement bonds were awarded to Hayden, Miller & Co. of Cleveland and the \$600 1-5-year (serial) Wheeling Street sewer and the \$1,800 1-5-year (serial) sanitary-sewer bonds were taken by the First National Bank of Canton. See V. 83, p. 774, for description of bonds.

*Bond Offering.*—Proposals will be received until 12 m. Oct. 29 by Armstrong Ashbrook, City Auditor, for the following bonds:

\$29,000 10-year refunding bonds at not exceeding 4½% interest. Securities are dated June 1 1906.  
 10,000 10-year public-park refunding bonds at not exceeding 4½% interest. Securities are dated July 2 1906.

Denomination \$1,000. Authority Section 2701 of the Revised Statutes. Each bid must be made on a blank form

furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, drawn on some bank in Canton and made payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

**Carrollton, Carroll County, Ga.—Bond Offering.**—Proposals will be received until 12 m. Nov. 5 by H. W. Long, Mayor, for the \$15,000 5% gold coupon sewer bonds voted on Sept. 10. Denomination \$1,000. Date November 1906. Interest January and July in New York or Carrollton, at option of purchaser. Maturity \$1,000 yearly beginning January 1921. Bonds are exempt from taxes. Certified check for \$300, payable to H. W. Long, Mayor, is required. Bonded debt including this issue \$73,000. Assessed valuation \$1,500,000.

**Cass Lake, Cass County, Minn.—Bonds Defeated.**—A proposition to issue \$12,000 village-hall bonds was defeated on Oct. 9 by a vote of 32 for to 51 against.

**Chickasaw County (P. O. Houston), Miss.—Bonds Not Sold.**—No disposition has yet been made of the \$29,000 6% gold coupon drainage bonds offered on Sept. 4. For description of these securities see V. 83, p. 453.

**Chillicothe, Ohio.—Description of Bonds.**—We are advised that the \$18,000 street-improvement bonds awarded to Lamprecht Bros. & Co. of Cleveland on Oct. 10 (V. 83, p. 923) bear 4½% interest and are dated Aug. 15 1905. Denomination \$500. Interest annual. Maturity Aug. 15 1915, subject to call \$2,500 yearly beginning 1907.

**Chisholm School District No. 40 (P. O. Chisholm), Saint Louis County, Minn.—Bond Sale.**—An issue of \$15,000 building bonds of this district was recently purchased by the State.

**Cincinnati, Ohio.—Bonds Authorized and Sold.**—The City Council on Sept. 17 passed an ordinance providing for the issuance of \$20,000 4% coupon park-land-purchase bonds. Denomination \$500. Date Oct. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1956. These bonds have been taken by the Sinking Fund Trustees as an investment.

**Bond Sale.**—The Sinking Fund Trustees have taken at par \$22,000 of the \$122,000 4% 10-year water bonds authorized by the ordinance which passed the City Council on Sept. 10. See V. 83, p. 923, for details of issue.

**Clayton School District No. 1, Union County, N. Mex.—Bond Sale.**—This district has awarded the \$12,000 5% 10-20-year (optional) school-building bonds dated June 1906, mention of which was made in V. 82, p. 1226, to C. H. Coffin, of Chicago, for \$12,361, or 103.008—a basis of about 4.622% to the optional date and 4.76½% to full maturity. Denomination \$500. Interest semi-annual.

**Clear Lake, Cerro Gordo County, Iowa.—Bonds Defeated.**—On Oct. 8 a proposition to issue \$5,000 water bonds was defeated by the voters of this village.

**Cleveland, Ohio.—Bonds Defeated.**—At the special election Oct. 9 the propositions to issue \$300,000 city-hall, \$1,300,000 bridge and \$700,000 viaduct bonds all failed to carry.

**Columbia, Boone County, Mo.—Bonds Registered.**—The State Auditor has registered \$4,000 4% current revenue bonds of this city. Denomination \$1,000.

**Columbus, Ohio.—Bonds Authorized.**—The City Council on Oct. 8 passed an ordinance providing for the issuance of \$5,000 4% coupon Cherry Street assessment bonds. Denomination \$1,000. Date, not later than Dec. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity March 1 1917, subject to call after March 1 1907.

**Bond Sale.**—According to local papers, the Sinking Fund Trustees recently sold to the New First National Bank of Columbus \$150,000 4% sewer bonds for \$150,533, or 100.355. These are not new bonds but securities held in the sinking fund as an investment.

**Dartmouth, Nova Scotia.—Bond Sale.**—This town recently disposed of \$20,000 of an issue of \$67,000 4% 20-year water and sewer-extension bonds. The purchaser was W. R. McInnes & Co., at 97.50. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annual.

**Dayton, Ohio.—Bonds Authorized.**—Ordinance No. 6933, passed by the City Council on Sept. 24, provides for the issuance of a \$1,500 5% 1-year pest-house-improvement bond dated Oct. 1 1906. Authority, Sections 2835 to 2837 of the Revised Statutes. Interest semi-annual.

**Delaware School District (P. O. Delaware), Delaware County, Ohio.—Bonds Proposed.**—The Board of Education has decided to submit to a vote of the people at the general election Nov. 6 a proposition to issue \$20,000 high-school-building-addition bonds.

**Douglas County (Wash.) School District No. 131.—Bond Sale.**—On Oct. 8 the County Treasurer awarded \$1,000 6% 5-10-year (optional) building bonds of this district to A. E. Case of Waterville at par. A bid of \$1,002 50 was also received from Wm. D. Perkins & Co. of Seattle. Denomination \$500. Date Oct. 8 1906. Interest annual.

**Douglas County (Wash.) School District No. 139.—Bond Sale.**—On Oct. 12 \$3,000 5-10-year (optional) building bonds were awarded to Wm. D. Perkins & Co. of Seattle for \$3,005 (100.166) for 5½%. A bid of par for 6s was also received from A. E. Case of Waterville. Denomination \$500. Date Oct. 12 1906. Interest annual.

**East Hartford, Hartford County, Conn.—Bonds Proposed.**—This town has under contemplation the issuance of \$60,000 bridge bonds.

**East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—Bond Election.**—We are informed that the election to vote on the question of issuing the \$85,000 4% high-school-building bonds will be held Nov. 3. Maturity \$3,000 yearly beginning after 1911.

**Eaton, Preble County, Ohio.—Bonds Authorized.**—On Oct. 8 the Village Council authorized the issuance of \$1,500 4% street-improvement bonds. Denomination \$300. Interest June 20 and Dec. 20 at the office of the Village Treasurer. Maturity \$300 yearly on Dec. 20 from 1908 to 1912 inclusive.

**Elbow Lake School District (P. O. Elbow Lake), Grant County, Minn.—Bonds Voted—Bond Sale.**—The voters of this district on Oct. 13 authorized an issue of \$25,000 4% 15-year school-building bonds by a vote of 126 to 26. We are advised that these bonds have been sold to the State.

**Elizabeth, Union County, N. J.—Bonds Authorized.**—The City Council has authorized the issuance of \$50,000 4% 20-year school-building and \$2,500 4% 20-year school-house improvement bonds. The first-mentioned issue will consist of \$1,000 bonds and the second of \$500 bonds.

**Elmwood Place (P. O. Cincinnati), Hamilton County, Ohio.—Bond Election.**—According to local papers an election will be held in this village on Oct. 25 for the purpose of voting on a proposition to issue \$60,000 4% 30-year sewer bonds.

**Essex County (P. O. Newark), N. J.—Bonds Authorized.**—The Board of Freeholders has authorized the issuance of \$200,000 4% 40-year court-house bonds to be dated Aug. 1 1906. Denomination \$1,000.

**Farms School District No. 2, Chaves County, N. M.—Bids.**—The following bids were received on Oct. 6 for the \$3,000 6% 10-30-year (optional) coupon school-building bonds, awarded, as stated in V. 83, p. 924, to A. Zahner of Topeka:

A. Zahner, Topeka.....	\$102.50	S. A. Kean, Chicago.....	101.10
Wm. E. Sweet & Co., Denver.....	102.25	Watson, Preston & Co., Chic. a par.	
E. H. Rollins & Sons, Denver.....	102.10		

a And accrued interest.

**Fernie, B. C.—Debt Offering.**—Proposals will be received until 1 p. m. Dec. 1 by J. W. Nunn, City Clerk, for \$40,000 5% 30-year sewer debentures.

**Flat River School District No. 61 (P. O. Flat River), St. Francois County, Mo.—Bond Sale.**—On Oct. 11 the \$6,000 4½% 8-19-year (serial) coupon building bonds described in V. 83, p. 645, were awarded to the Little & Hays Investment Co. of St. Louis for \$6,241, or 104.016—a basis of about 4.109%.

**Follansbee, Brooke County, W. Va.—Bond Offering.**—Proposals will be received until 6 p. m. Dec. 1 by R. L. Ramsey, City Sergeant, for \$20,000 4½% coupon sewer-system bonds. Authority Chapter 47-a, Code of West Virginia. Denomination \$1,000. Date Oct. 1 1906. Interest annually at the City Sergeant's office. Maturity Oct. 1 1940, subject to call part yearly after Oct. 1 1916. Certified check for 5%, payable to the City Sergeant, is required. The city has no bonded debt at present. Assessed valuation for 1906 \$856,000.

**Framingham, Mass.—Bond Offering.**—Proposals will be received until 8 p. m., Oct. 25, by John B. Lambard, Town Treasurer, for \$231,000 4% water bonds. Authority, Chapter 271, Acts of 1884, as amended by Section 8 of Chapter 526, Acts of 1906; also election held Aug. 14 1906. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the First National Bank in Boston. Maturity on Oct. 1 as follows: \$7,000 yearly from 1911 to 1917 inclusive; \$8,000 yearly from 1918 to 1924 inclusive; \$9,000 yearly from 1925 to 1927 inclusive; \$10,000 yearly from 1928 to 1930 inclusive; \$11,000 yearly from 1931 to 1933 inclusive, and \$12,000 yearly from 1934 to 1936 inclusive. The legality of these bonds has been passed upon by Messrs Storey, Thorndike, Palmer & Thayer of Boston and Sidney A. Phillips, Esq., Town Counsel of Framingham, whose opinions will be furnished to the successful bidder. Certified check for 1% of the bonds bid for required. Delivery Nov. 2. Accrued interest to be paid by purchaser.

**Gilmer, Upshur County, Texas.—Bond Sale.**—We are advised that the \$22,000 5% water-works bonds offered on Sept. 18 (V. 83, p. 645) have been awarded to the First National Bank of Gilmer.

**Girard, Burke County, Ga.—Bonds Voted.**—The election Oct. 8 resulted in a vote of 93 to 19 in favor of issuing the \$10,000 5% school-building bonds mention of which was made in V. 83, p. 817.

**Grand Haven, Ottawa County, Mich.—Bond Offering.**—Proposals will be received until 4 p. m. Oct. 31 by Lewis A. Gorham, City Clerk, for the \$60,000 5% (registered or coupon) sewer bonds voted on July 30. Denomination \$1,000. Date Nov. 15 1906. Interest annually in Grand Haven. Maturity Nov. 15 1916. An unconditional certified check for 3% of the par value of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bond Sale.**—On Oct. 16 \$26,000 4½% high-school-building bonds were awarded to the Security Trust Co. of Rochester for \$26,638 20, or 102.454.



Denominations: \$10 bonds of \$500 each and 21 bonds of \$1,000 each. Maturity \$500 yearly from 1908 to 1916 inclusive. \$1,500 in 1917 and \$1,000 yearly from 1918 to 1937 inclusive. These bonds take the place of the \$21,000 4½s awarded on July 31 to Rudolph Kleybolte & Co., which sale was never consummated.

**Greenspring, Seneca County, Ohio.—Bond Sale.**—On Oct. 15 the \$2,100 5% 1-7-year (serial) coupon town-hall bonds described in V. 83, p. 847, were awarded to the Colonial Savings & Trust Co. of Fremont at 101.904 and accrued interest—a basis of about 4.47½%. Following are the bids: Colonial S. & Tr. Co., Frem. \$2,140 00 | Tiffin Nat. Bank, Tiffin... \$2,121 00 Hayden, Miller & Co., Cleve. 2,127 00 | Commercial Bk., Greensp'g 2,118 00 Hoehler & Cummings, Tol. 2,122 50

**Grinnell, Poweshiek County, Iowa.—Bond Sale.**—An issue of \$35,000 4½% water-works refunding bonds was recently awarded at private sale to Geo. M. Beehtel & Co. of Davenport at par. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annual.

**Hagersville, Ont.—Debenture Sale.**—On Oct. 1 \$10,000 4% street-improvement debentures were awarded to the Bank of Hamilton. Interest annually on Feb. 1. Maturity part yearly for twenty years.

**Hamilton, Ohio.—Bonds Authorized.**—The City Council on Oct. 9 authorized the issuance of \$55,000 4% funding and \$115,000 4% water-improvement bonds.

**Hamtramck Township, Mich.—Litigation.**—No sale was made on Oct. 9 of the \$50,000 25-year gold highway bonds described in V. 83, p. 847, owing to an order having been issued by the courts restraining their issuance. It seems that the first count of the votes cast at the election which was held on Sept. 18 showed apparently that the necessary two-thirds vote had not been cast in favor of the issue, but on a recount the result was changed, and accordingly it is claimed by those bringing the suit that the ballots had been tampered with.

**Hancock County (P. O. Carthage), Ill.—Bond Election.**—A proposition to issue \$125,000 10-year court-house bonds at not exceeding 5% interest will be submitted to a vote on Nov. 6.

**Hartford City, Blackford County, Ind.—Bonds Proposed.**—The City Council has under consideration a resolution providing for the issuance of bonds to refund \$33,000 6% outstanding water bonds.

**Hartwell School District, Hamilton County, Ohio.—Bond Sale.**—On Oct. 15 the \$2,600 5% 6¼-year (average) coupon improvement bonds, a description of which was given in V. 83, p. 775, were awarded to Seasongood & Mayer of Cincinnati at 105.278 and accrued interest—a basis of about 4.10%. The bids were as follows:

Seasongood & Mayer, Cin. \$2,737 25 | Brighton-German Bk., Cin. \$2,700 50 Central Tr. & S.D. Co., Cin. 2,712 42 | Western German Bk., Cin. 2,680 00 R. Kleybolte & Co., Cin. 2,704 00 | W. R. Todd & Co., Cin. 2,680 00

**Henry County (P. O. Mount Pleasant), Iowa.—Bond Election.**—At the coming election Nov. 6 a proposition to issue \$100,000 court-house bonds will, it is stated, be submitted to a vote of the people.

**Holland Patent, Oneida County, N. Y.—Bond Offering.**—Proposals will be received until 7 p. m. Oct. 29 by the Board of Trustees at the office of E. Willard Jones, Village Clerk, for \$15,960 water-works bonds at not exceeding 4% interest. Denomination \$570. Interest Jan. 1 and July 1. Maturity \$570 yearly on July 1 from 1908 to 1935 inclusive.

**Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—Bonds Voted.**—This district on Oct. 2 by a vote of 212 to 13 authorized the issuance of \$52,500 school bonds.

**Kalamazoo, Kalamazoo County, Mich.—Bonds Proposed.**—The issuance of \$70,000 fire-department bonds is being considered by the City Council.

**Lake Arthur School District No. 20, Chaves County, N. Mex.—Bids.**—Following are the bids received on Oct. 6 for the \$6,500 6% 10-30-year (optional) building bonds awarded, as stated in V. 83, p. 925, to A. Zahner, of Topeka: A. Zahner, Topeka... \$102.25 | S. A. Kean, Chicago... 101.10 Wm. E. Sweet & Co., Denver... \$102.00 | Watson, Preston & Co., Chic. \$100.00 E. H. Rollins & Sons, Denver. 102.10

a And accrued interest.

**Lake City, Williamsburg County, S. C.—Bond Sale.**—On Oct. 1 the \$5,000 20-30-year (optional) coupon public-improvement bonds dated Oct. 1 1906 and described in V. 83, p. 646, were awarded to W. R. Barringer at 100.02 for 6s.

**Bonds to be Issued Shortly.**—We are advised that the above bonds are part of an issue of \$20,000, and that the balance of the bonds (\$15,000) will be put on the market in the near future.

**Lakewood, Ohio.—Bond Sale.**—On Oct. 1 the \$1,400 5% coupon Cove Avenue assessment bonds and the \$6,500 5% coupon funding bonds described in V. 83, p. 646, and the \$3,000 5% coupon street-improvement bonds described in V. 83, p. 776, were awarded to W. J. Hayes & Sons of Cleveland for \$11,197 (or 102.724) and accrued interest.

**Lawrence, Mass.—Note Sale.**—On Oct. 1 this city awarded \$20,000 4% 1-10-year (serial) engine-house notes to the Essex Savings Bank of Lawrence at par. Denomination \$2,000. Date Oct. 1 1906. Interest semi-annual. The

sale of the \$30,000 paving notes offered on the same day was reported in last week's issue.

**Lebanon School District (P. O. Lebanon), Lebanon County, Pa.—Bond Sale.**—This district recently awarded \$20,000 school bonds to local bidders.

**Letcher County (P. O. Seargent), Ky.—Bonds Proposed.**—Reports state that this county will probably issue \$10,000 4% jail bonds.

**Lewis County (Wash.) School District No. 105.—Bond Sale.**—On Oct. 6 the County Treasurer awarded \$800 6% bonds of this district to the Security State Bank of Chehalis at 101.501. Following are the bids:

Security State Bank, Chehalis \$812 01 | Wm. D. Perkins & Co., Seattle... a par. Coffman, Dobson & Co., Chehal. 811 00 | Seattle Tr. & Title Co., Seattle... a par

a And furnish blank bonds free of charge.

Denomination \$200. Date Oct. 15 1906. Interest annual. Maturity Oct. 6 1916, subject to call after Oct. 6 1911.

**Lincoln School District (P. O. Lincoln), Lancaster County, Neb.—No Bond Election at Present.**—We are advised that the election to vote on the question of issuing the \$200,000 high-school-building bonds mentioned in V. 83, p. 925, will not be held before next June; the report fixing the date at Nov. 6 is, therefore, erroneous.

**Little Rock School District (P. O. Little Rock), Pulaski County, Ark.—Bond Sale.**—On Oct. 1 \$75,000 5% school bonds were awarded to the Mercantile Trust Co. of St. Louis at par. Denomination \$500. Date Oct. 1 1906. Interest semi-annual. Maturity \$5,000 Oct. 1 1907 and \$10,000 yearly on Oct. 1 from 1908 to 1914 inclusive.

**Live Oak, Suwannee County, Fla.—Bonds Withdrawn from Market.**—An offer of 106 was received on Sept. 15 for the \$200,000 5% 30-year public-improvement bonds dated Feb. 28 1906 and described in V. 83, p. 228. It was determined to have the City Charter amended by the Legislature in order that the bonds might be disposed of in one lot instead of in lots of \$10,000 as now provided. The bonds were therefore withdrawn from the market for the present.

**Longview, Gregg County, Tex.—Bonds Registered.**—On Oct. 9 an issue of \$9,000 5% 20-30-year (optional) school-house refunding bonds of this city was registered by the State Comptroller. Securities are dated July 2 1906.

**Los Angeles County (P. O. Los Angeles), Cal.—Date of Bond Election.**—Local papers state that Nov. 22 has been fixed upon as the date on which the following bond propositions will be submitted to the voters:

\$530,000 4% bonds for the purchase of land to erect Hall of Records.  
200,000 4% bonds for court-house improvements.  
50,000 4% bonds for addition to county jail.  
60,000 4% bonds for the erection of a detention home.  
70,000 4% bonds for county-farm improvements.

**McKeesport, Allegheny County, Pa.—Bond Election.**—At the coming November election a proposition to issue \$100,000 city-hall-building bonds will be submitted to the voters.

**Madison, Wis.—Bond Sale.**—This city recently awarded \$19,000 sewer and \$35,000 street bonds to local bidders. Denomination of sewer bonds, \$1,000; of street bonds \$100.

**Manchester Township, Passaic County, N. J.—Bond Offering.**—Proposals will be received until 6 p. m. Oct. 22 by the Township Committee, care of William J. Barbour, Attorney, Rooms 508-512 Silk City Trust Building, Paterson, for \$50,000 5% coupon water bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annual. Maturity \$5,000 yearly on Dec. 1 from 1926 to 1935 inclusive. Certified check on a national or State bank for 5% of the amount bid, payable to the Treasurer of the Township of Manchester, is required. Accrued interest to be paid by purchaser.

**Marquette, McPherson County, Kan.—Bond Sale.**—On Oct. 5 the \$12,000 5% water and light-plant bonds voted May 25 were awarded to the Shawnee Fire Insurance Co. at par. Denomination \$500. Date Oct. 15 1906. Interest January and July. Maturity 1927, subject to call after five years.

**Massillon, Ohio.—Bonds Authorized.**—On Sept. 25 the City Council passed an ordinance providing for the issuance of \$2,000 4½% coupon street-improvement bonds. Authority, Sections 2835 to 2837 inclusive of the Revised Statutes. Denomination \$500. Date Oct. 15 1906. Interest semi-annually at the First National Bank of Massillon. Maturity \$500 yearly on Oct. 15 from 1908 to 1911 inclusive.

**Menominee Falls Joint School District No. 1 (P. O. Menominee Falls), Town of Menominee, Waukesha County, Wis.—Bond Sale.**—This district, it is stated, has awarded the \$12,000 5% school bonds to the Trowbridge & Niver Co. of Chicago at 103.125. For description of these securities see V. 83, p. 646.

**Moberly, Randolph County, Mo.—Bond Election.**—An election will be held in this city to-day (Oct. 20) to vote on the question of issuing \$100,000 4% 10-20-year (optional) water-works bonds.

**Montgomery County (P. O. Montgomery), Ala.—Bond Election.**—The election to vote on the question of issuing the \$250,000 4½% 50-year road bonds mentioned in V. 83, p. 925, will be held Nov. 6.

**Mount Vernon School District (P. O. Mount Vernon), Knox County, Ohio.—Bond Election.**—The Board of Education has decided to submit to a vote of the people a proposition to issue \$50,000 5% school bonds.

**Narberth School District (P. O. Narberth), Montgomery County, Pa.—Bond Sale.**—On Oct. 3 the \$21,000 4% building and refunding bonds offered on that day (V. 83, p. 715) were awarded to Heyl & Major of Philadelphia. Denomination \$1,000. Date Oct. 15 1906. Interest semi-annual. Maturity \$2,000 in 5 years, \$2,000 in 10 years, \$3,000 in 15 years, \$4,000 in 20 years, \$5,000 in 25 years and \$5,000 in 30 years. Bonds are exempt from State tax.

**Natchez, Miss.—Bonds Defeated.**—The election Oct. 9 resulted in the defeat of the \$75,000 electric-light and \$25,000 school-building bonds mentioned in V. 83, p. 848.

**National City School District (P. O. National City), San Diego County, Cal.—Description of Bonds.**—We are informed that the proposition to issue \$23,000 5% school-building bonds authorized at the election held on Sept. 25 received a vote of 138 for to 38 against. Denomination \$1,000. Maturity \$1,000 yearly from 1911 to 1920 inclusive, \$2,000 yearly from 1921 to 1925 inclusive and \$3,000 in 1926.

**New Decatur, Morgan County, Cal.—Bond Election.**—An election will be held in this town Oct. 31 to vote on the question of issuing \$25,000 school-building bonds at not exceeding 5% interest.

**New Iberia School District (P. O. New Iberia), Iberia Parish, La.—Loan Authorized.**—It is stated that the President of the Board of Education has been authorized to borrow \$9,000 to pay teachers' salaries.

**New Orleans, La.—Bond Election.**—The electors of this city will vote Nov. 6 on the issuance of the following bonds: \$200,000 4% bonds to pay old indebtedness to school teachers. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. \$8,000,000 4% bonds to complete sewer and water system. Maturity Jan. 1 1942, subject to call after Jan. 1 1926.

**New Philadelphia, Tuscarawas County, Ohio.—Bonds Not Sold.**—No bids were received on Oct. 15 for the \$800 4% 1-10-year (serial) North Eighth Street sewer bonds described in V. 83, p. 848.

**Niagara Falls, Ont.—Debt Sale.—Debtures Not Sold.**—On Oct. 8 the \$20,049 72 4 1/2% local-improvement debentures described in V. 83, p. 776, were awarded to the Bank of Hamilton at 98.91 and accrued interest. No award was made of the remaining five issues of 4% and 4 1/2% bonds offered on the same day.

**North Dakota.—Purchases by State.**—The following bonds were purchased during September by the State Board of University and School Lands at par:

Highland School District, Morton County—\$1,000 4% 15-year school-building bonds.  
Woodliff School District, McHenry County—\$1,200 4% 20-year funding bonds.  
Baker School District, Kidder County—\$700 4% 20-year school-building bonds.  
Hartley School District at Wolford—\$3,000 4% 20-year school-building bonds.  
Rosedale School District at Hansboro—\$5,000 4% 20-year school-building bonds.  
Oakes School District, Dickey County—\$3,000 4% 20-year refunding bonds.  
Flaxton School District, Ward County—\$3,000 4% 20-year funding bonds.  
McKenzie School District, Burleigh County—\$2,000 4% 10-year building bonds.  
Hastings School District, Barnes County—\$1,000 4% 10-year building bonds.  
Iowa School District, Morton County—\$600 4% 10-year building bonds.  
Nekoma School District, Cavalin County—\$2,000 4% 10-year building bonds.  
Christiana School District, Burleigh County—\$600 4% 10-year building bonds.  
Haynes School District, Kidder County—\$800 4% 10-year building bonds.  
Moscow School District, McIntosh County—\$450 4% 10-year building bonds.

The above bonds are all dated Nov. 1 1906.

**North Platte, Lincoln County, Neb.—Bond Election.**—At the November election a proposition to issue \$90,000 bonds for the purchase of the water-plant will be submitted to the voters of this city.

**North Topeka Drainage District, Shawnee County, Kan.—Bond Election.**—An election will be held in this district to-day (Oct. 20) to vote on the question of issuing \$125,000 5% 20-year improvement bonds.

**Norwalk, Ohio.—Bond Sale.**—We are advised that the \$9,500, the \$10,000 and \$5,500 4% 1-10-year (serial) coupon paving bonds, dated July 1 1906, offered but not sold on Aug. 2 (V. 83, p. 340) have been awarded to the Sinking Fund Trustees at par and accrued interest.

**Noxubee County (P. O. Macon), Miss.—Bond Offering.**—Proposals will be received until 10 a. m. Nov. 6 by Z. T. Dorroh, Clerk of the Chancery Court, for \$20,000 4% jail bonds. Denomination \$500. Date Nov. 1 1906. Interest annually at the office of the County Treasurer. Maturity Nov. 1 1946.

**Omaha, Douglas County, Neb.—Bond Sale.**—On Oct. 15 the \$52,000 4 1/2% coupon street-improvement bonds described in V. 83, p. 776, were awarded to Rhoades & Co. of New York City at 101.231 and accrued interest. Following are the bids:

Rhoades & Co., New York \$52,640 12 1/2  
Blodgett, Merritt & Co., Bos. \$52,162 78  
Emery, Anderson & Co., Cleve. \$52,957 80  
Blake Bros & Co., Boston. \$2,109 20  
Spitzer & Co., Toledo. \$2,340 00  
Omaha National Bank. ----- par  
J. L. Brandels & Sons. .... 52,177 00

We are informed that this bid was defective and it was therefore rejected.  
**Bonds Authorized.**—It is stated that Council has passed an ordinance providing for the issuance of \$150,000 sewer and \$50,000 intersection bonds.

**Osnaburg, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 31 by C. G. Mong, Village Clerk, for \$2,500 5% town-hall bonds. Authority Section 2701 of the Revised Statutes and an ordinance passed

Sept. 26 1906. Denominations: 61 bonds of \$300 each and 2 bonds of \$350 each. Date Sept. 26 1906. Interest annual. Maturity from one to eight years. Accrued interest to be paid by purchaser.

**Ovid, Clinton County, Mich.—Bonds Not to Be Issued at Present.**—We are advised that the \$17,000 bonds recently voted by this city (V. 83, p. 926) will not be issued until some time in the spring.

**Paulsboro, Gloucester County, N. J.—Bond Sale.**—On Oct. 17 the \$45,000 water and \$25,000 gas 4% 30-year coupon bonds described in V. 83, p. 849, were awarded to S. A. Kean of Chicago at 100.60—a basis of about 3.966%. There were no other bidders.

**Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—Bonds Not Sold.**—Up to Oct. 16 no disposition had yet been made of the \$50,000 school-building bonds offered on Sept. 17. For description of these bonds see V. 83, p. 647.

**Petoskey, Emmet County, Mich.—Bonds Not to Be Issued at Present.**—We are advised that no action will be taken until spring in the matter of issuing the \$50,000 paving bonds which this city has under consideration.

**Philadelphia, Pa.—Bonds Authorized.**—On Oct. 1 the Mayor signed an ordinance providing for the issuance of the \$4,000,000 3 1/2% 30-year grade-crossing bonds voted at the election held last November.

**Pike County (P. O. Petersburg), Ind.—Bond Sale.**—On Oct. 9 \$15,000 4% asylum bonds were awarded to Breed & Harrison of Cincinnati for \$15,401 or 102.673. Denomination \$2,000 except one bond for \$1,000. Date Nov. 1 1906. Interest semi-annual. Maturity from two to nine years.

**Pike County (P. O. Bowling Green), Mo.—Bond Election.**—Local papers state that an election will be held in this county to vote on the question of issuing \$70,000 court-house bonds.

**Portage la Prairie, Man.—Debt Sale.**—Reports state that in addition to the \$50,000 4% 40-year debentures recently awarded to Wood, Gundy & Co. of Toronto, an issue of \$15,000 park debentures has also been sold to that firm.

**Portsmouth, Va.—Bonds Authorized.**—An ordinance providing for the issuance of \$25,000 paving bonds was recently passed by the Council.

**Post Falls, Kootenai County, Idaho.—Bond Offering.**—Proposals will be received until 12 m., Nov. 3, for the \$12,500 6% 10-20-year (optional) coupon water-system bonds voted on Sept. 25. See V. 83, p. 926. S. H. Smith is Town Clerk, pro tem.

**Preble County (P. O. Eaton), Ohio.—Bond Election.**—The question of issuing \$200,000 4% 20-year court-house bonds will be submitted to a vote on Nov. 6.

**Prince Edward County (P. O. Picton), Ont.—Debt Offering.**—Proposals will be received until Oct. 25 by E. M. Young, County Clerk, for \$15,000 4% school debentures maturing part yearly on Oct. 1 for twenty years.

**Providence, R. I.—Bond Sale.**—On Oct. 15 the \$300,000 highway and \$350,000 sewer 4% 30-year bonds described in V. 83, p. 849, were awarded to Estabrook & Co. of Boston and R. L. Day & Co. of Boston at 105.54—a basis of about 3.693%.

**Punta Gorda, De Soto County, Fla.—Bond Offering.**—Proposals will be received at any time by P. W. McAdow, C. M. Denham and F. M. Cooper, Town Trustees, for \$14,000 wharf bonds. Securities were authorized at election held April 13 1906.

**Quincy, Mass.—Bond Sale.**—We are advised that the \$10,000 water, \$4,300 city and \$13,000 high-school bonds offered but not sold on Sept. 12 (V. 83, p. 647) have been awarded to W. J. Hayes & Sons of Cleveland at par for 4s.

**Quincy, Logan County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (Oct. 20) by E. E. Binegar, Village Clerk, for \$1,900 6% coupon Miami Street sidewalk assessment bonds. Denominations \$200 and \$250. Date Sept. 18 1906. Interest semi-annually at the Village Treasurer's office. Maturity \$200 March 1 1907, \$200 Sept. 1 1907 and \$250 each six months from March 1 1908 to Sept. 1 1910 inclusive. Bonds are exempt from all taxes. Certified check for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by successful bidder. Bonded debt, not including this issue, \$2,000. Assessed valuation for 1905, \$200,450.

**Reed City, Osceola County, Mich.—Bonds Voted.**—This place, it is stated, recently authorized the issuance of \$15,000 bonds by a vote of 234 to 44.

**Richfield Springs, Otsego County, N. Y.—Bonds Defeated.**—At the Charter election held Oct. 9 a proposition to issue \$5,000 sewer bonds failed to carry, the vote being 66 for to 69 against the issue.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 22 by Wm. Seyffardt, Controller, for \$24,000 4% street-improvement bonds. Denominations: 20 bonds of \$1,000 each and 10 bonds of \$400 each. Date Oct. 25 1906. Interest semi-annually at the office of the City Treasurer in Saginaw or at the current official bank of the city in New York. Maturity one-tenth yearly. Bonds are exempt from all Michigan taxes. Certified check on a Saginaw bank or New York draft for 2% of the bonds



bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Bonds Not Sold.**—No satisfactory bids were received on Oct. 15 for the \$24,000 4% 1-10-year (serial) street-improvement bonds described in V. 83, p. 926.

**St. Joseph, Buchanan County, Mo.—Bond Sale.**—On Oct. 15 the \$35,000 4% 10-20-year (optional) coupon judgment-funding bonds described in V. 83, p. 927, were awarded to the Mississippi Valley Trust Co. of St. Louis at 102.08 and accrued interest—a basis of about 3.749% to the optional date and 3.85% to full maturity. Following are the bids:

Miss. Val. Tr. Co., St. Louis.	\$35,728 00	Emery, Anderson & Co.	(less \$262 50 commission).....par
Seasongood & Mayer, Cin.	35,123 55	Missouri Vy. Tr. Co. less	3% commission).....par
First Nat. Bk., St. Joseph.	35,100 00	W. J. Hayes & Sons, Cleve.	land (less 1% commission).....par
N. W. Harris & Co., Cle.	35,017 00		

**Salem, Mass.—Bond Sale.**—On Oct. 12 the five issues of 4% sewerage loan bonds, aggregating \$185,000, described in V. 83, p. 927, were awarded to Blake Bros. & Co. of Boston at 101.67.

**Sanders County (P. O. Thompson), Mont.—Bond Sale.**—On Oct. 6 the \$15,000 10-20-year (optional) warrant-funding bonds described in V. 83, p. 648, were awarded to N. W. Harris & Co. of Chicago as 4½%.

**Sandusky, Erie County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 2 by Alex. M. Wagner, City Auditor, for the \$15,000 4% coupon general refunding bonds mentioned in V. 83, p. 927. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1921. Certified check for \$1,000 required.

**San Jose School District, Santa Clara County, Cal.—Bond Election.**—This district will vote to-day (Oct. 20) on the question of issuing \$225,000 4% school-building bonds.

**Seattle, Wash.—Bond Election.**—At the general election in November the electors of this city will vote on the question of issuing \$1,650,000 4½% sewer-extension bonds.

**Schenectady, N. Y.—Bond Sale.**—On Oct. 17 the \$120,000 4½% 9-20-year (serial) registered sewer bonds described in V. 83, p. 777, were awarded to N. W. Harris & Co. of

New York City at 106.824 and accrued interest—a basis of about 3.881%. Following are the bids received:

N. W. Harris & Co., N. Y.	106.824	Wm. A. Read & Co., N. Y.	103.832
Blodgett, Merritt & Co., Bost.	106.090	Harriman & Co., New York.	103.77
Jackson & Curtis, N. Y.	106.036	Emery, Anderson & Co., Cleve.	103.75
W. E. R. Smith & Co., N. Y.	105.765	N. W. Halsey & Co., N. Y.	103.619
John D. Everitt & Co., N. Y.	105.63	Kountze Bros., New York.	103.53
A. B. Leach & Co., N. Y.	105.517	O'Connor & Kahler, N. Y.	103.52
Rhoades & Co., New York.	105.34	Denning & Macoffin, N. Y.	100.12
Adams & Co., Boston.	105.15	W. N. Coler & Co., N. Y.	102.234
Dominick & Dominick, N. Y.	105.071	Home Savings Bk.,	\$10,000-100.74
Parkinson & Burr, N. Y.	105.013	Albany	10,000-100.92
R. L. Day & Co., New York.	104.781		
W. J. Hayes & Sons, Cleve.	104.59		
Denison & Farnsworth, Bost.	104.57		

The above bonds are part of an issue of \$150,000, of which \$30,000 were purchased at par for the Water Debt Sinking Fund.

**Shamokin, Northumberland County, Pa.—Bond Sale.**—On Oct. 2 \$11,800 4% 10-30-year (optional) coupon funding bonds were awarded to E. W. Hensel of Shamokin at 100.22—a basis of about 3.974% to the optional date and 3.998% to full maturity. Denominations: 6 bonds for \$1,000 each, 10 bonds for \$500 each and 1 bond for \$800. Date Oct. 1 1906. Interest semi-annually at the office of the Borough Treasurer. Bonds are exempt from taxation.

**Shawnee, Pottawatomie County, Okla.—Bond Election.**—An election has been called for Nov. 6 (the general fall election) to vote on a proposition to issue \$165,000 sanitary sewer and water-extension bonds.

**Sheldon, Houston County, Minn.—Bond Sale.**—On Oct. 1 a \$1,200 5% 5-year bridge bond of this township dated Nov. 15 1906 was awarded to the Farmers' & Merchants' State Bank of Houston, Minn., at 101. Interest annual.

**Sheridan, Ind.—Bond Sale.**—Indiana papers report the sale of \$8,500 6% electric-light bonds to Breed & Harrison of Cincinnati.

**Slater, Story County, Ia.—Bonds Voted.**—On Oct. 1 this place by a vote of 126 to 14, authorized the issuance of \$3,500 school-house bonds.

**South Boston (Town), Halifax County, Va.—Bond Sale.**—No award was made on Sept. 25 of the \$100,000 4½% coupon sewerage, water and street-improvement bonds described in V. 83, p. 457, and V. 83, p. 396. The bonds

## NEW LOANS.

\$750,000

City of New Orleans, La.,

COURT HOUSE BONDS

THE BOARD OF LIQUIDATION OF THE CITY DEBT OF New Orleans, in pursuance of Act No. 96 of the General Assembly of Louisiana of 1904, as construed by the Supreme Court of Louisiana in the suit of W. S. Benedict et al. vs. The City of New Orleans, 39th Southern Reporter, pp. 792, 798, affirming the constitutionality and legality of said legislation, will receive sealed bids or proposals for the purchase of \$750,000 00 of Court House Bonds of the City of New Orleans.

The said bonds will be dated January 1, 1905, payable fifty years after date, with the right to call said bonds for redemption after January 1, 1909, in the reverse order of their issue, upon sixty days' notice in two daily newspapers published in New Orleans.

They will bear five per cent per annum interest, payable semi-annually on the first day of January and the first day of July of each year from their issuance until the maturity of the bond, or by its retirement under call.

All past-due interest coupons on all bonds sold will be cut off and canceled before delivery to the purchasers.

The bonds will be sold at the highest premium obtainable, and no sale will be made at less than par and accrued interest.

The bonds will be deliverable as the money is needed during the progress of the work of building the court house, and it is estimated that \$150,000 00 will be delivered in 1907, in equal proportions, about the first days of January and July; \$200,000 00 in the same manner in 1908, and the balance, \$400,000 00, in the same manner in 1909.

Sealed bids or proposals will be received under this advertisement at the rooms of the Board of Liquidation of the City Debt, in the City Hall, City of New Orleans, up to three o'clock p. m., November 5, 1906. Same must be addressed Board of Liquidation of the City Debt.

Each bidder must accompany his proposal with a certified check for 3% of the amount of his bid to insure compliance therewith and the acceptance of the bonds when tendered.

The Board of Liquidation of the City Debt reserves the right to reject any and all bids.

## NEW LOANS.

\$30,000

Parish of East Carroll, La.,

SCHOOL BONDS

Sealed proposals will be received by the Police Jury of the Parish of East Carroll, La., until noon, on Tuesday, November 13, 1906, for the purchase of sixty negotiable serial five per cent coupon Public School-House Bonds of said parish, aggregating \$30,000, date October 1, 1906, maturing in six months to 34½ years from date, secured by dedication of proceeds of levy of special one mill tax, authorized by vote of property tax-payers at election held on September 18, 1906, and by ordinance of Police Jury adopted Sept. 19, 1906, in conformity to Article 232 of the Constitution and to Act No. 84 of 1906 of the Acts of the General Assembly of Louisiana.

No bid for bonds entertained for less than par and interest accrued thereon at date of delivery of bonds.

Bidders are required to deposit the sum of \$500 in money or in a certified check on some bank in the town of Providence, La., as a guaranty of good faith and that the bid so made, if successful, will be fulfilled in accordance with the terms thereof, such deposit to be forfeited to the Parish of East Carroll and to become its property in compensation for low and expense attending the sale of said bonds and as liquidated damages for repudiation of bid, in case the successful bidder shall repudiate the contract or agreement or refuse to accept and pay for bonds so sold.

The rights to reject any and all bids and to accept any proposal within 15 days after opening the bids are reserved.

Bidders must satisfy themselves as to legality of bonds before bidding.

Envelopes containing bids must be sealed and endorsed: "Bids for Bonds."

For further information address:

C. S. WYLY, Secretary Police Jury,

Lake Providence, La.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK.

PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION BONDS

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.

ALBERT E. KING & CO., 206 Broadway, N. Y.

## NEW LOANS.

\$80,000

Crisp County, Georgia,

COURT HOUSE AND JAIL BONDS,

Cordele, Ga., Oct. 1st, 1906. Sealed bids marked "Proposals for Bonds" will be received until October 31st, 1906, for the purchase of \$80,000 00 (Eighty Thousand Dollars) 4½ per cent semi-annual (Dec. & June) 30 (Thirty) year serial Bonds, for the erection of Court House and Jail for Crisp County, Ga. Bonds will be dated Dec. 1st, 1906, in denominations of One Thousand Dollars each; principal and interest payable either in New York City or Atlanta, Ga., at the option of purchaser. Bonds will mature \$2,000 00 Dec. 1st of each year for twelve years; Three Thousand Dec. 1st each succeeding year for the next seventeen years, and Five Thousand on Dec. 1st. Thirty years from date of issue.

Certified check for Four Thousand Dollars, payable to W. C. Hamilton, Vice-President Citizens' Bank of Cordele, Ga., must accompany bid as guaranty. Successful bidder to have Bonds and interest coupons engraved at his expense.

Address S. W. CONEY, Ordinary.

Specialists in New Jersey Securities.

EISELE & KNOX,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

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ERVIN & COMPANY,

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Members of New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

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CITY COUNTY BONDS. AND TOWNSHIP

## A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

were subsequently awarded to Emery, Anderson & Co. of Cleveland at 95.

**Stevens Point, Portage County, Wis.—Bond Sale.**—This city recently awarded \$5,000 4% sewer bonds to H. C. Wetty, agent, at par and accrued interest. Denomination \$500. Date Aug. 15 1905. Interest semi-annual. Maturity Aug. 15 1925, subject to call after Aug. 15 1915.

**Swissvale (P. O. Pittsburgh), Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 22 by Nathaniel Green, Chairman Finance Committee, for \$50,000 coupon street-improvement and \$20,000 coupon fire-department bonds. Denomination \$1,000. Interest January and July at the First National Bank in Wilkesburg. Maturity on July 2 as follows:

	1907	1910	1915	1920	1925	1930
\$1,000	1,000	1,000	1,000	1,000	1,000	1,000
2,000	2,000	2,000	2,000	2,000	2,000	2,000
3,000	3,000	3,000	3,000	3,000	3,000	3,000
4,000	4,000	4,000	4,000	4,000	4,000	4,000
5,000	5,000	5,000	5,000	5,000	5,000	5,000
6,000	6,000	6,000	6,000	6,000	6,000	6,000
7,000	7,000	7,000	7,000	7,000	7,000	7,000
8,000	8,000	8,000	8,000	8,000	8,000	8,000
9,000	9,000	9,000	9,000	9,000	9,000	9,000
10,000	10,000	10,000	10,000	10,000	10,000	10,000

Bonds are exempt from all taxes. Certified check, made payable to P. J. Pierce, Treasurer, is required. Bonded debt, including this issue, \$256,000. Assessed valuation \$4,992,895. These are the same bonds recently awarded to Lamprecht Bros. & Co. of Cleveland. This sale, however, was never consummated.

**Tillsonburg, Ont.—Debentures Not Sold.**—We are informed that the \$5,000 4½% water-works debentures offered on Oct. 8 were not awarded. See V. 83, p. 777, for description of these debentures.

**Toledo, Ohio.—Bond Sale.**—On Oct. 17 the \$75,000 4% 20-year coupon general street-improvement and sewer (city's portion) bonds described in V. 83, p. 716, were awarded, it is stated, to Hayden, Miller & Co. of Cincinnati for \$76,411, or 101.888—a basis of about 3.864%.

**Tucson School District (P. O. Tucson), Pima County, Ariz.—Bonds Voted.**—The election Oct. 9 resulted in a vote of 346 to 87 in favor of issuing the \$50,000 4% 20-year bonds mention of which was made in V. 83, p. 850.

**Twin Falls, Cassia County, Idaho.—Bond Sale.**—On Oct. 6 \$40,000 6% 10-20-year (optional) sewer bonds dated Sept. 2

1906 were awarded to Fred. L. Harris at 101.40. Denomination \$500. Interest January and July.

**Two Harbors, Lake County, Minn.—Bond Sale.**—On Oct. 15 the \$10,000 5% 20-year coupon water-works refunding bonds dated Oct. 20 1906 and described in V. 83, p. 778, were awarded to the Trowbridge & Niver Co. of Chicago at 102.85 and accrued interest—a basis of about 4.777%. Following are the bids:

Trowbridge & Niver, Chic.	\$10,285 00	S. A. Kean, Chicago	\$10,030 00
Wells & Dickey Co., Minn.	\$10,280 00	Emery, Anderson & Co., Cle	\$10,000 00
Thos. J. Bolger Co., Chic.	10,251 50	Commercial Investment	
C. H. Coffin, Chicago	\$10,101 00	Co., Duluth	10,000 00

a And interest. b And bonds.

**Vanderburgh County (P. O. Evansville), Ind.—Bond Offering.**—Proposals will be received until 12 m. Nov. 22 by Harry Stinson, County Auditor, for \$150,000 3½% redemption bonds. Authority Sections 5594 t. 1. to 5594 w. l. inclusive, of Burns's Revised Statutes, 1901. Denomination \$1,000. Date Jan. 2 1907. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Maturity fifteen years. Certified check on some bank in Vanderburgh County for \$4,500, payable to the Board of County Commissioners, is required. Each bidder must make his offer on a blank form furnished by the city and sign an affidavit to the effect that he has not entered into any combination, collusion or agreement with any person, firm or corporation relative to the price to be bid by any one at such letting, nor to prevent any person from bidding, nor to induce any one to refrain from bidding; that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person, firm or corporation in reference to such bidding. Bonds will be delivered Dec. 28.

**Warrenton, Fauquier County, Va.—Bonds Not Sold.**—Bond Offering.—No sale was made on Oct. 1 of the \$25,000 4% 20-30-year (optional) coupon reservoir bonds described in V. 83, p. 717. These securities are now being offered as 4½%.

**Washington (Borough), Washington County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. Oct. 22 by J. K. Weir, Clerk of Council, for \$50,000 4% bonds.

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**Washita County (P. O. Cordell), Okla.—Bond Sale.**—An issue of \$60,000 4½% refunding bonds was recently awarded to James G. Cahill of St. Louis at par. Denomination \$1,000.

**Waterbury, Conn.—Bond Sale.**—On Oct. 16 the \$100,000 4% 30-year coupon sewer bonds, a description of which was given in V. 83, p. 649, were awarded to Blake Bros. & Co. of Boston at 103.65 and accrued interest—a basis of about 3.79½%. The following bids were submitted:

Blake Bros. & Co., Boston... \$103.650 | R. L. Day & Co., Boston... \$102.140  
Denison & Farnsworth, Bos. 103.637 | E. H. Gay & Co., Boston... 101.020  
Rhoades & Co., New York 103.590 | Commercial S. B., New Hav. 100.868  
N. W. Harris & Co., N. Y. 103.164 | W. J. Hayes & Sons, Cleve. 100.875

**Watertown, Mass.—Temporary Loan.**—On Oct. 16 Charles W. Stone, Town Treasurer, borrowed \$50,000 in anticipation of taxes from Loring, Tolman & Tupper of Boston at 4.97% discount. Loan matures April 15 1907.

**West Covington (P. O. Covington), Kenton County, Ky.—Bond Sale.**—On Oct. 11 the \$5,400 4½% Peter Street improvement refunding bonds offered on that day (V. 83, p. 778) were awarded to Seasongood & Mayer of Cincinnati for \$3,426 (100.309) and interest. Denomination \$100. Date Oct. 1 1906. Interest annual. Maturity Oct. 1 1911.

**West Elizabeth, Allegheny County, Pa.—Bonds Not Sold.—Bond Offering.**—No award was made on Oct. 1 of the \$6,500 4½% coupon general-improvement bonds described in V. 83, p. 778. Bids for these securities will be entertained at any time.

**West Palm Beach, Dade County, Fla.—Bond Offering.**—Proposals will be received until 10 a. m., Oct. 25, by J. L. Grier, City Clerk, for the \$7,500 5% gold coupon sewer and street bonds voted on Aug. 7. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity thirty years, subject to call after ten years.

**Willoughby, Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Nov. 12, by C. C. Jenkins, Village Clerk, for \$3,500 4½% water-works-extension bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity \$500 each six months from March 1 1911 to March 1 1914 inclusive. Accrued interest to be paid by purchaser.

**Winona, Montgomery County, Miss.—Bonds Not Sold.**—No satisfactory bids were received on Oct. 10 for the \$10,000 5% 5-20-year (optional) school bonds described in V. 83, p. 650. The securities are now being offered at private sale by W. A. Holman, Mayor.

**Yatesville, Upson County, Ga.—Bond Election.**—On Oct. 23 this town will vote on the question of issuing \$4,000 6% school-building bonds. Denomination \$100. Date Jan. 1 1907. Interest annual. Maturity on Jan. 1 as follows: \$100 yearly from 1910 to 1914 inclusive, \$200 yearly from 1915 to 1920 inclusive, \$300 yearly from 1921 to 1925 inclusive and \$400 in 1926 and \$400 in 1927.

**York Union Free School District No. 8 (P. O. York), Livingston County, N. Y.—Bond Offering.**—Proposals will be received until 7 p. m. to-day (Oct. 20) by Chas. H. Miller, Chairman Board of Education, for \$4,500 5% school-building bonds. Denomination \$900. Date Nov. 1 1906. Interest annually on Oct. 31 in York or Geneseo. Maturity one bond yearly on Oct. 31 from 1907 to 1911 inclusive Bonded debt, this issue. Assessed valuation \$277,617.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 12 by Wm. I. Davies, City Auditor, for the following bonds:

\$18,150 5% North Avenue paving bonds. Denomination \$1,815. Maturity \$1,815 yearly on Oct. 1 from 1908 to 1917 inclusive.  
13,155 5% Elm Street paving bonds. Denomination \$2,631. Maturity \$2,631 yearly on Oct. 1 from 1908 to 1912 inclusive.  
2,250 5% Warren Avenue paving and sewer bonds. Denomination \$450. Maturity \$450 yearly on Oct. 1 from 1907 to 1911 inclusive.  
2,680 5% Hine Street sewer bonds. Denomination \$532. Maturity \$532 yearly on Oct. 1 from 1908 to 1912 inclusive.  
360 5% Garlick Street sewer bonds. Denomination \$72. Maturity \$72 yearly on Oct. 1 from 1908 to 1912 inclusive.  
800 5% sewer-repair bonds. Denomination \$400. Maturity \$400 Oct. 1 1907 and \$400 Oct. 1 1908.

The above bonds will be dated Nov. 19 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Nov. 19 1906, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

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# The Commercial & Financial Chronicle

## RAILWAY AND INDUSTRIAL SECTION

PAGES 1 TO 184 INCLUSIVE.

### GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
THE NEW YORK CENTRAL'S TERMINAL ELECTRIFI- CATION AT NEW YORK . . . . .	5
RAILROAD BUILDING IN CANADA . . . . .	7
STEAM RAILROADS . . . . .	9
INDUSTRIAL AND MISCELLANEOUS COMPANIES . . . . .	158
NEW YORK AND BROOKLYN BANKS . . . . .	180
NEW YORK AND BROOKLYN TRUST CO'S . . . . .	180
N. Y. AND BROOKLYN FIRE INSURANCE CO'S . . . . .	180
GAS COMPANIES, (See also "MISCELLANEOUS.") . . . . .	180
INDEX TO COMPANIES CONSOLIDATED . . . . .	182
RAILROAD EARNINGS MONTHLY . . . . .	181

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Pine Street, corner of Pearl Street, New York.

#### THE NEW YORK CENTRAL'S TERMINAL ELECTRIFICATION AT NEW YORK.

On May 7 1903 the Legislature of the State of New York passed an Act authorizing the New York Central & Hudson River Railroad to change the motive power in use on the southern portion of its lines from steam to electricity. Negotiations were at once opened with the City of New York, and on July 1 of the same year a contract was made between the railroad and the city under which the city added its authorization of the change to that of the Legislature, and the railroad company agreed that the work of installing electric motive power on certain of its lines within the city should be completed within five years, or by July 1 1908. These were the formal beginnings of one of the most noteworthy steps in the history of American railroading.

Previous to this time the success of electricity as a motive power on street railroads and on certain through passenger lines had been proven, but here was contemplated the application of electric power not only to a trunk-line steam railroad but to one of the most congested and difficult terminals in the country.

The two reasons why these two adjectives are particularly applicable to the Grand Central Station are, first, that the yard area immediately about the station is so small that very few cars besides express and mail cars, which must there be unloaded, can be stored near the terminal, and accordingly most of the trains must be hauled back over the same tracks to the passenger car yard at Mott Haven Junction with the same process in reverse order to be gone through for the outbound trip. Thus the movement of trains through the narrow spout of the funnel into which the

New York Central and the New York New Haven & Hartford pour their passenger traffic is doubled. In reality it is more than doubled, for the switch engines which haul the empty trains back and forth have to make a certain number of trips without loads at the times of the day when the bulk of the traffic is in one direction.

Counting such light movements there are within the twenty-four hours more than 1,100 train movements in and out of the Grand Central Station yard. This is an *average* of over 45 train movements an hour, or one in each direction oftener than every three minutes. As a large proportion of the travel is crowded into four hours of the twenty-four, it will be seen that at the time of the morning and evening rush of travel, the train movement is even more rapid than this. The second fact which makes this terminal a difficult one to operate is that everyone of these more than 1,100 train movements must be made through the two miles and a quarter of the Park Avenue tunnel, where, particularly in the winter, train operation is badly hampered by locomotive smoke, which collects in the two side tunnels especially and obscures or altogether hides the signals. There were thus unsatisfactory conditions which demanded a change, which were in themselves at the same time difficulties in the way of bringing it about.

Electricity as a motive power, if it could be successfully installed and operated, solved both difficulties. It did away with a large proportion of the switching and cleared the tunnel of smoke. It was decided to electrify the terminal lines and to carry out at the same time an extensive program of improvements necessary to bring the road up to the new efficiency which would be required.

Work was actually begun on August 17 1903 and since that time it has been steadily carried on. The improvement program included a new Grand Central Station to replace the present one, the consequent excavation and complete remodeling of the Grand Central Station yard, a new Bronx Station at 149th Street and four-tracking of the main line from Mott Haven as far north as Croton-on-the-Hudson; changes in addition to the work of electrification proper which included as its two largest items two turbine power-houses, one on the water-front at Port Morris on the East River, the other on the Hudson River just above Yonkers.

Most important of all these, from the standpoint of railroad science, were the plans for the actual electrifi-



cation of the road. After extensive investigation, the direct current multiple unit system of electric operation was determined upon, involving use of the third rail as the working conductor. Experimental work was carried on at Schenectady, N. Y., in conjunction with the General Electric Company, to determine the power and efficiency of a new electric locomotive developed to meet the needs of the road. The particular use to which the electric locomotive is to be put by the New York Central is to haul through passenger trains largely made up of heavy Pullman cars. Speed and power were therefore the two prime requisites in its design. The first experimental locomotive of this type was run on October 27 1904, and since that time on a five-mile track at Schenectady, built especially for this purpose, a long series of trials of the new motive power has been made during which one locomotive has been run more than 50,000 miles. The new machines weigh 200,000 lbs. (100 tons) and have a normal capacity of 2,200 horse-power each as against between 1,400 and 1,500 horse-power capacity of one of the New York Central's racing steam passenger locomotives of the same weight now used on the through trains. The electric locomotives have a maximum speed of from 40 to 80 miles an hour, depending on the weight of train hauled.

A particularly interesting feature of the trying-out process to which they have been subjected was that the experimental track was built close beside the main line of the New York Central at a point where some of the fastest running is regularly made. There was thus an opportunity for steam and electricity to compete side by side and many a race was run between the old and new motive powers. It was found that an electric locomotive coupled to a heavy train could start from rest on even terms (except for the other's flying start) with a steam locomotive and train in full career and not only overtake but pass its rival in the space of the five-mile course. This illustrates the power of quick acceleration, that is, of starting a train quickly, as well as the hauling power and speed of one of the new machines. The electric locomotives, as already mentioned, are to be used to haul the through trains. Local trains are to be driven by motor cars similar to those in use in the New York Subway, where their success has been amply attested without need of further experiment.

The territory to be electrified is known as the Electric Zone. There are in reality two zones, one included in the other. The Initial Electric Zone includes the territory in which regular electric operation is soon to be begun and the Entire Electric Zone, that over which it is desired to extend electric working, the extensions being at the moment held in abeyance by refusal of the Railroad Commission to give its approval, which involves payment by the State and by the local communities affected of the abolition of the necessary grade crossings.

The Initial Zone includes 17 miles of line, on which are 73 miles of main and 12 miles of yard track, a total of 85 miles of track. It extends from the terminal to Woodlawn, which is the point where the line of the New Haven road begins. This covers 13 of the 17 miles. The other four miles are from Mott Haven Junction, where the main line (Hudson Division) turns off from the Harlem line, to Kings Bridge, which is at present to be the northern limit of third-rail territory. Kings Bridge is now the northern terminus of the Broadway branch of the Subway. The Entire Zone will cover 52 miles of line, which contains 224 miles of main and 68 miles of yard track, a total track mileage of 292 miles. This includes in addition to the territory covered in the Initial Zone, the Harlem Division from Woodlawn to North White Plains, 12 miles, and the main line from Kings Bridge to South Croton, 23 miles, bringing the electric service to a point 24 miles out on the Harlem and 33 miles out on the Hudson Division. In addition there is a further proposed main line extension, for which plans are already well matured, from South Croton to Peekskill, which is 41½ miles from New York. The part

of the work beyond the limits of the Initial Zone which will probably first be carried out is an extension of electric traction on the main line from Kings Bridge to Greystone, a mile and a half above Yonkers.

To meet present needs, a large engine terminal has been established at High Bridge, between Mott Haven and Kings Bridge. As soon as the initial electrification is complete, steam locomotives will not run south of High Bridge. The through trains will be turned over to electric locomotives at that point and the local trains made up of electric motor cars will run through the tunnel and into the station under their own control. Later on, when the electrification is extended to Yonkers, Croton and Peekskill, the local trains running to these three points will not have to be hauled by locomotives at all, but will run to their respective terminals entirely under electric power. The maximum speed of these electric suburban trains will be 52 miles an hour. The initial electric car equipment will be 125 passenger motor cars and six combined baggage and express motor cars, each with a capacity of 400 horse-power and 55 trailer cars. All these cars are built entirely of steel. The road now owns 35 electric locomotives.

The third rail to be used is what is known as the under-running type. That is, as in the Subway, the contact between the shoe on the car which takes the current and the rail is on the bottom instead of on the top of the rail. It is therefore possible to cover the most exposed parts of the charged rail—the top and sides—with an insulated coating topped by a wooden casing, making the rail much less dangerous than if unprotected. As it must be operated out of doors under all sorts of weather conditions, an arrangement of the third rail and its top covering has been obtained by which (as has been proved in actual experience) the under surface of the rail is protected even in the worst sleet storm when an under-running third rail of the Interborough type becomes badly coated with ice and sleet, making its operation difficult or impossible.

The electrification necessitates replacing most of the existing signal apparatus. The reason for this will be understood when it is remembered that the present signals depend for their efficiency on a weak electric current transmitted through the rails. As under the third-rail system the running rails are made part of the electric circuit which moves the train, it is clear that, normally, the signal current cannot use the running rails at the same time. This difficulty is overcome by using signals operated by alternating instead of by direct current track circuits. The alternating current for the signals then works through the rails entirely independently of the direct current for the train propulsion, which operates at the same time through the same rails. To make an inaccurate comparison, it is like telegraphing and telephoning at the same time over the same wire. This may well serve as an illustration of the skill with which difficulties have been overcome.

The new Grand Central Station at its lowest part will be 80 feet below the street grade. Including subways, tracks and streets, there will be four levels. There are to be direct connections at their level with the existing subway and with at least one projected subway which is to run north and south on Lexington Avenue. The station will contain 25 miles of tracks with a total capacity of 1,200 cars. There will be 41 platform tracks, as against 20 in the present station. Express and local trains will enter the station at different levels. To reach the lower level, suburban trains are to run down an incline at about Fifty-Second Street and enter the station on a loop running out at the other side. This, and their ability to run under their own power, will save more than half the switching movements now necessary. In order to take care of the regular traffic while the new station is being built, the old Grand Central Palace has already been converted into a temporary station and some of the local trains are to begin to use this within a short time.

One of the most important other developments of the terminal improvements is the plan for a great new Bronx Station at the junction of the main line with the Harlem Division at 149th Street. This is to have connection with at least two subway systems, so that passengers who do not wish to go as far south as Forty-Second Street can leave the train at this point and transfer to the subways. Construction of this station will undoubtedly mean the abandoning of the present station at 138th Street and the centralizing and building up of travel from the rapidly growing section of the city about 150th Street. Besides these two great buildings, there are to be four other new stations in the Initial Zone and 21 others in the Entire Zone.

There is space for only a brief summing up of the other general improvements which are being carried in along with the electrification. Betterments of the one made and to be made will result in a reduction of 345 degrees, or nearly a full circle, of curvature, and shortening of the main line by nearly a mile. Twenty-two miles of double track and 16 miles of three-track line are to be increased to four-track. The most important single improvement of the line has been the Marble Hill cut-off, now complete, by which a long, double-track curve near Kingsbridge, so sharp that the direction of the train was directly reversed in passing over it, has been done away with by a much shorter stretch of new four-track line cut out from the rocky hill along the north shore of the Harlem River Ship Canal. From Spuyten Duyvil north to South Croton the road runs for most of the way close to the shore of the Hudson, and here the three track right of way is being widened sufficiently for four tracks and at some points for as many as ten tracks. At Croton much property has been acquired and work already done in preparation for the extension of electric service to that point. These are only typical of the many improvements which are being steadily carried on. A concrete idea of the extent of the new construction work involved in the electrification and its accompanying improvements may be gained from the recent statement of the Vice-President in charge of construction before the New York State Railroad Commission, that the cost of the work would total \$70,000,000.

It was almost a month ago that the first electric train, carrying officials of the road and invited guests, was run into the Grand Central Station. It is the expectation of the management that regular electric service will be in operation some time in November, thus anticipating by nearly two years the time agreed upon with the city. The New York New Haven & Hartford, which is electrifying its line from Woodlawn to Stamford, can hardly have this in operation before the first of next year. As the New Haven road is to use, instead of the third rail and direct current, the alternating current system with an overhead trolley, the results of electric operation on the two roads should furnish a valuable comparison of the efficiency of the two systems of electric traction for main line operation. With even greater interest, however, will be watched the experiment so soon to be put in operation by the New York Central of using electricity in a badly congested terminal.

#### RAILROAD BUILDING IN CANADA.

It has come to be of late a common saying north of the boundary that this is Canada's year in railroad building. In spite of the era of competitive building upon which this country has entered, Canada, in proportion to her available territory, and still more in proportion to her existing mileage, shows a much more remarkable activity in railroad construction.

The most striking tendency of the growth of Canada's railroads, far more so than in the United States, is and has been that the roads are built on east-and-west rather than on north-and-south lines. The reasons for this are both natural and political. Extensions to the north have been limited by the climate; to the south by the imminence of the United States. If Canada had been made United States territory in

1776, it is a practical certainty that there would to-day be no railroad line running across the wilderness north of Lake Superior and no through ocean-to-ocean line across Canada. It is safe to go further with this assumption, and say that if the two countries had been under one flag the whole trend of railroad development in Canada would have been radically different. In the West, instead of roads running at right angles across the mountains of British Columbia, there would have been north and south lines running down the valleys into Washington, Idaho and Montana. The markets of Minneapolis, St. Paul and Duluth, instead of Winnipeg and Montreal, would have received the wheat of the Northwest. In the East the Canadian Pacific would never have been built through the Maine wilderness to a winter harbor in New Brunswick. The ports of Montreal and Quebec would be used as outlets through the open season, but with the closing of navigation on the St. Lawrence, traffic would be turned south to Portland, Boston and New York.

Even with Canada under British rule, there was, at the time the Canadian Pacific was being planned, a group of men in Canada who, rather than build the road across the six hundred miles of Lake Superior wilderness, from which no traffic return could be expected, favored making a point on the international boundary south of Winnipeg the eastern terminus of the road, its eastbound traffic to be there turned over to an American connection. But the thought of seeing the traffic of Western Canada carried out through alien territory and alien ports was too much for the patriotic Canadians, and the road was built all-Canadian from Atlantic to Pacific tidewater. From the standpoint of the Dominion the millions spent in bridging the gap between Old Canada and New were well invested. Due to natural causes, there is a wide difference between eastern and western Canada. The East is in no large sense an agricultural country. It depends for its prosperity on its river and its harbors and on control of the mercantile interests of the Dominion. It is by inheritance intensely Canadian. The West is primarily agricultural. The wheat crop is more important to it than all other considerations put together. In the West there have settled great numbers of American farmers who have moved across the line to the cheap and wondrously fertile acres of that wide territory. Without a railroad to bind the two together, especially with the West brought into close relation by north and south lines with the United States, it is hard to see how the Americanization of Western Canada, even now a possibility in the opinion of some, could have been prevented. At any rate, it would have been next to impossible to maintain any real unity between the two widely separated sections of the Dominion.

There are two principal railroad systems in Canada. It seems likely that before many years the two will be compelled to share this distinction with a third system. The two great systems are the Canadian Pacific and the Grand Trunk; the rapidly growing youngster is the Canadian Northern. With one exception, these three systems comprise the bulk of the Canadian mileage, the exception being the Intercolonial, owned by the Government and connecting the Maritime Provinces by the roundabout St. Lawrence River route with Quebec and Montreal.

The Canadian Pacific is a wonderful system, controlling as it does some 10,000 miles of railroad, including the through line from ocean to ocean, besides two railroads in the United States and its own steamship lines crossing the Atlantic and the Pacific. In the East it reaches St. John, N. B., and, over the Intercolonial, Halifax, N. S., Quebec, Montreal, Ottawa, Toronto and Windsor, Ontario, opposite Detroit. Winnipeg, Man., the great railroad centre of the West, is its central stronghold, and Vancouver, B. C., its Pacific terminus. Occupying the vast wheat country between Winnipeg and the Canadian Rockies is a widespread system of its feeders and connecting lines.

As yet possessing only about half as much mileage as its transcontinental rival, but with a firmer grip on



parts of eastern Canada, is the Grand Trunk, which, including the Central Vermont connection to Atlantic tidewater at New London, Conn., operates about 4,750 miles of line. Like the Canadian Pacific, it reaches both Montreal and Quebec. In winter, when these two ports are closed, its principal eastern terminus is Portland, Me. From Montreal it has a through line, most of it double track, via Toronto to Chicago. Another arm runs through Windsor and Detroit. By purchase of the Canada Atlantic a year ago, it secured a line from Montreal to Ottawa and to Parry Sound on Georgian Bay, the eastern terminus of steamship lines from Chicago and from Fort William, on the north shore of Lake Superior. Throughout the southwestern portion of Ontario its branches extend widely.

The bulk of the Canadian Northern lines is east and west of Winnipeg. It has a through line from Lake Superior on the east to Edmonton, Alberta, on the west, with a 364-mile branch from this western line to Prince Albert, Saskatchewan. In the rich wheat territory of southern Manitoba it has a number of branch line feeders. Allied with it in the east are several small roads, one connecting Montreal and Quebec; others in Nova Scotia. It now controls about 4,000 miles of line. The Canadian Northern is only ten years old and has been expanding with surprising rapidity.

Up to a short time ago it would have covered the field to say that these three systems included the bulk of new railroad construction in Canada. During the present year another and alien competitor has entered the field, in the person of Mr. J. J. Hill, who has announced that he will build some 1,500 miles of line in the West. There are thus four factors in the contest for new railroad mileage in the Dominion.

Most important and far reaching of the new projects is that summed up in the title Grand Trunk Pacific. Put briefly, it contemplates an entirely new line of railroad from Moncton, N. B., via Quebec, Winnipeg and Edmonton to Prince Rupert, B. C., about 3,600 miles. The 1,800 miles east of Winnipeg are to be built at the cost of the Dominion Government and leased to the company, while the western half of nearly 1,800 miles is to be built by the company with funds secured from the sale of bonds on which the Government and the Grand Trunk Company share in a guaranty. The Grand Trunk Company is to build independently the Lake Superior branch, which is to run from a point on the main line east of Winnipeg to Fort William. It is in connection with this Lake Superior branch that one of the most interesting questions, involving among other things national policy, arises. As control of the Grand Trunk Pacific will lie absolutely in the hands of the Grand Trunk, it would be natural for that company to use the new road in such a way as to increase traffic on its own lines. By means of the Fort William branch it could easily do this. As already mentioned, a line of Grand Trunk steamers now connects Fort William with Parry Sound, the Grand Trunk terminus on Georgian Bay. What more natural than to carry Western grain east from Winnipeg to Fort William, thence on Grand Trunk steamers and rail lines to the Atlantic coast, instead of sending it eastward over the new line in whose results the Government has an interest? Particularly is this likely because this Eastern (Government) end of the Grand Trunk Pacific is so far north that it will be exceedingly difficult to operate during the winter months. Except that it will carry out the national policy by opening up virgin territory for almost its whole extent, there seems to be no valid reason for building the Government's section of the new line. However, surveys between Winnipeg and Moncton are being carried on and some of the contracts for construction have already been let.

Much of the Grand Trunk Pacific proper west of Winnipeg is under contract, and it is expected that the 200-mile Lake Superior branch will be completed in 1908 and the Prairie Section (from Winnipeg to the base of the Rocky Mountains, 1,336 miles) in 1910. This will for the first time bring the Grand Trunk into

the great wheat territory of the Northwest. Completion of the whole Grand Trunk Pacific project will, of course, tremendously increase the power and influence of the Grand Trunk throughout Canada.

The Canadian Pacific, although with its present splendid complement of through lines and feeders it has no need to engage in any such extensive projects as the Grand Trunk, is by no means idle. The recent annual report shows 924 miles under construction, or as much track as from New York to Chicago. Most of the new mileage is either to extend and connect up the branches in the territory between Winnipeg and the Rocky Mountains or to compete more actively with the Grand Trunk in the East. A new connection from the main line to Prince Albert, Sask., and another through Saskatoon and Battleford, Sask., to Edmonton, Alberta, are typical of the first group; the Sudbury-Toronto line and a new and shorter connection from Montreal to Georgian Bay, of the second. The company is thus not only further fortifying itself against the aggressions of the Grand Trunk in the West but is attacking that system in its Eastern territory.

The Canadian Northern is busy extending its lines in the West at the rate of several hundred miles a year, and is building a new road in Ontario from Toronto to Parry Sound. Construction work is also being actively carried on in Quebec and in Nova Scotia. The plan is eventually to connect the different properties into a through line and extend it through the mountains to the Pacific Coast. Another interesting possibility of this system lies in a branch now building in the direction of Hudson Bay. This may be ultimately extended to that point and the long-talked-of experiment tried of shipping grain by a northern route to Liverpool.

The plans of Mr. Hill for new construction in Canada are by no means definitely known. According to his announcements he is to extend a Great Northern feeder in British Columbia west to Vancouver and east through the mountains to Winnipeg; this east-and-west line to be connected at a number of points by north and south laterals with the main line of the Great Northern in the United States. By the West, which knows the exactions of railroad monopoly and to which the cheap marketing of its grain is of supreme importance, the advent of Mr. Hill has been hailed with immense enthusiasm. Eastern Canada, however, takes quite a different view. Montreal and Quebec prophesy that every bushel of export grain shipped over the new Hill line will be lost by Canada to an American port. This is the most recent instance of the divergence of interests between the West and the East and the outcropping of that strong national spirit which has had so much influence on the railroad development of Canada. Whether this hostility to Mr. Hill in the East will have any effect on his plans will be interesting to observe.

There are other phases of railroad construction in Canada which have not been touched upon, among them the subsidy system, the proposal to prohibit by law the sole possession by one company of any one of the unoccupied Rocky Mountain passes, and the various new roads planned to develop latent resources, of which the Temiskaming & Northern Ontario, now being built by the Provincial Government of Ontario, completion of whose first section last year resulted in the opening of the now famous Cobalt silver district, is perhaps the best instance.

There are many such short lines projected, most of which, if not originally organized in the interest of one or the other of the larger companies, will undoubtedly sooner or later come under their control. Such independent projects, however, make up only a small proportion of the total mileage now under construction in the Dominion. The total amount of line now actually building is unofficially estimated at between 5,000 and 6,000 miles, of which about 1,250 miles is assigned to the Canadian Pacific, 1,500 miles to the Canadian Northern, 1,800 to the Grand Trunk Pacific and 1,000 miles to the Hill interests.

# RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 153 TO 178, INCLUSIVE.

**EXPLANATORY.**—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 74, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *Notes* indicate a paragraph headed by the name of some other company.

**Index.**—Any company not in regular alphabetical order may be found by means of the Index, on another page, to roads leased and consolidated.

**Dividends.**—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

**Net earnings** are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

**Securities.**—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

**Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage.

**Sts. or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, etc.," signifying \$100 and larger.

**Rate Per Cent.**—The interest and dividend rate, per annum, is here shown: *g.*, gold; *cur.*, currency; *x.*, extra; *a.*, stock or scrip.

**When Payable.**—*J.* & *J.* stands for January and July; *F.* & *A.*, February and August; *M.* & *S.*, March and September; *A.* & *O.*, April and October; *M.* & *N.*, May and November; *J.* & *D.*, June and December; *Q.*—*J.*, quarterly from January; *Q.*—*P.*, quarterly from February; *Q.*—*M.*, quarterly from March.

**Bonds, Principal When Due, Etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend.

**Abbreviations in table:** *M.* for "mortgage"; *gen. M.* for "general mortgage"; *con. M.* or *consol. M.* for "consolidated mortgage"; *inc. M.* for "income mortgage"; *g.* for "gold"; *c.* or *cur.* for "currency"; *guar. p. l.* for "guaranteed principal and interest"; *cum.* for "cumulative"; *non-cum.* for "non-cumulative"; *conv.* for "convertible into stock at holder's option"; *pref.* for "preferred"; *s. f.* for "sinking fund"; *l. gr.* for "land grant"; *r.* for "fully registered (no coupons)"; *c.* "coupon"; *c.* "coupon but may be registered as to principal"; *br.* "branch"; *end.* "endorsed"; *red.* "redeemable"; *d'n* or "drawn" subject to call when drawn by lot; *p. m.* "per mile"; *as'd.* "assumed"; *x.* payable without deduction for any tax.

**Mortgage Trustees and Stock Transfer Agents (TR Transfer's Office)** are indicated thus:

## NEW YORK CITY—

B—Bowling Green Trust.  
Ba—Bankers' Trust.  
Ce—Central Trust.  
Co—Colonial Trust.  
Eq—Equitable Trust.  
F—Farmers' Loan & Trust.  
G—Guaranty Trust.  
K—Knickerbocker Trust.  
Ma—Manhattan Trust.  
Me—Mercantile Trust.  
Mo—Morton Trust.  
Mp—Metropolitan Trust.  
N—New York Trust.

## N. Y. CITY—(Continued.)

S—Standard Trust.  
Ta—Trust Co. of America.  
U—Union Trust.  
Ua—United States Trust.  
Usm—U. S. Mort. & Trust Co.  
B—Baltimore—  
Bba—Balt. Tr. & Guaranty  
Co—Central Trust.  
Fba—Fidelity & Deposit.  
Mba—Maryland Trust.  
Mba—Mercantile Tr. & Dep.  
Sba—Safe Dep. & Trust Co.

## CHICAGO—

AC—Amer. Trust & Sav. Bk.  
EC—Equitable Trust.  
IC—Illinois Trust & Sav. Bk.  
MC—Merchants' Loan & Tr.  
NC—Northern Trust.  
RC—Royal Trust.  
UC—Union Trust.  
L—Louisville—  
CL—Columbia Finance & Tr.  
FL—Fidelity Tr. & Safety V.  
LL—Louisville Trust.

## BOSTON—

AB—American Loan & Trust  
BB—Boston Safe Dep. & Tr.  
IB—International Tr. & S.  
NB—New England Tr. & S.  
OB—Old Colony Trust.  
SB—State Trust.  
ST—St. Louis—  
MSt—Mississippi Valley Tr.  
SSt—St. Louis Union Trust.  
SAN FRANCISCO—  
CS—California Safe Deposit  
& Trust.

## PHILADELPHIA—

FP—Fidelity Trust.  
GP—Guaranty Tr. & S. Dep.  
PIP—Provident Loan & Tr.  
P—Penn. Co. for Insur.  
on Lives & Gr. Ann.  
WP—West End Tr. & S. D.  
PITTSBURGH—  
CPI—Colonial Trust Co.  
FPI—Fidelity Title & Trust.  
PPI—Pittsburgh Trust.  
UPI—Union Trust.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS.	Miles of Road.	Date of Road.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Akron & Barberton Belt—1st M & T text g. Usm. & R	---	1902	\$1,000	\$1,065,000	4 g	J & D	U S Mort & Tr Co, N Y	June 1 1942
Alabama Great Southern—"B" shares	---	---	250	\$7,330,000	6 in 1906	F & A	London	Dec 1891
Preferred "B" shares 6% \$4,000,000	---	---	1890	\$2,330,350	6 g	F & A	do	Aug 30 '06 3%
First mortgage (American Co.) gold \$1,750,000—F. C.	---	1878	\$1,000	\$1,750,000	6 g	J & J	Farm L & Tr, N Y; & Bos	Jan 1 1908
General mortgage \$1,160,000—Co. c.	290	1888	\$100	660,000	5 g	J & D	Glyn Mills & Co, London	Dec 1 1927
Debentures gold—C	---	1886	\$100	670,000	6 g	F & A 15	do	Aug 15 1908
Car trust \$50,000 due semi-ann gold N	---	1905	1,000	850,000	4 1/2 g	F & A	N Y, Blair & Co.	To Feb 1915
Do 74,000 due semi-ann g (V 82 p 88)	---	1906	1,000	1,478,000	4 1/2 g	M & N	New York.	Nov '06-May '16
Alabama Midland—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Alabama New Ori Tex & Pac Junc—Deferred "B" sh	---	---	\$10	\$2,500,000	---	---	---	---
Preferred "A" shares 6% cumulative	---	---	\$10	\$1,500,000	---	---	---	---
"A" debent red after Nov 1 1910 at 115—See text.	---	1890	\$50 &c	\$748,850	5 g	M & N	Glyn Mills, C & Co, Lond.	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115—c	---	1890	\$20 &c	\$1,048,300	5 g	M & N	do	Nov 1 1910-40
"C" debentures income sub) to call any time at 100	---	1890	\$20 &c	\$310,653	5 g	A & O	See text.	Nov 1 1940
Alabama & Vicksburg—Stock \$1,050,000	143	1881	100	\$1,050,000	7 in 1906	Yearly.	Central Trust Co, N Y	Aug 31 1906, 7%
Vicksburg & Meridian 1st M gold \$1,000,000—F. C.	143	1881	1,000	1,000,000	6 g	A & O	do	April 1 1921
Alabama & Vicksburg con 1st M \$1,800,000 g. Co. c.	143	1889	100 &c	\$88,800	5 g	A & O	do	April 1 1921
Second mortgage originally \$700,000 gold—Co. c.	143	1889	100 &c	\$92,500	5 g	A & O	do	April 1 1921
Alaska Central—1st mortgage \$30,000,000 gold—c	50	1905	1,000	3,500,000	5 g	A & O	Chicago and New York.	April 1 1935
Albany & Northern—1st M gold (\$50,000 are pref.)	35	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt.	Jan 1 1946
Albany & Susq—Stock dividends guar by D & H (end)	---	---	100	3,500,000	5 g	J & J	Del & Hudson Co, N Y.	July 2 1906 4 1/2
1st M \$10,000,000 guar p & conv text Usm. & R	142	1908	1,000	6,000,000	3 1/2 g	A & O	do	April 1 1946
Albany & Vermont—Stock 3% guaranteed by rental.	66	---	100	600,000	5 g	M & N	Troy, N Y.	May 15 1905 1 1/2
Allegany & Western—Stock (\$3,500,000)	66	---	100	3,200,000	6 g	J & A	Iselin & Co, N Y.	July 2 1906 3
1st M \$2,500,000 gold guaranteed p & l end—G. c.	66	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1908
Allegany Valley—1st M. guaranteed Penn RR—c	262	1869	5 &c	9,998,000	7 g	A & O	Penn RR Co, Phil; & Lon	April 1 1910
Mortgage to State of Pa \$100,000 due Jan 1 yearly—r	262	1869	100,000	300,000	5 g	J & J	Treasurer, Philadelphia.	Jan 1 1907 etc.
Gen M (\$20,000,000) gold guar p & l—FPI. Co. & R	262	1862	1,000	7,250,000	4 g	M & S	Penn RR Co, Philad.	March 1 1942

**ADIRONDACK RY.**—In 1902 merged with the Delaware & Hudson.

**AKRON & BARBERTON BELT RY.**—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total 36.1 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Baltimore & Ohio, Erie RR, and the Vanderbilt interests. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$35,000 redeemed by sinking fund; \$400,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$115.50 per annum. V. 75, p. 440—(V. 76, p. 434; V. 78, p. 2598.)

**ALABAMA GREAT SOUTHERN RR.**—(See Map Southern Ry.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Attalla to Gadsden, Ala., 6 miles; total operated, 354 miles.

**ORGANIZATION.**—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375; V. 82, p. 159. Owns \$633,300 stock of Southern Construction Co., received in exchange for \$233,300 Cincinnati New Orleans & Texas Pacific stock. See V. 55, p. 1173.

The stockholders of the English company—the Alabama Great Southern Ry., Ltd.—voted Dec. 29 1905 to liquidate the company per plan V. 81, p. 1722; V. 82, p. 159, the shares of the American company, previously all held by the English corporation, being issued to an equivalent amount for the latter's stock, and the \$670,000 debentures of the American company being sold to refund the \$134,000 debentures due Aug. 18 1906. The unfunded arrears of preference dividends were paid in Dec. 1905, and the funded arrears (\$81,000) were exchanged for an equivalent amount of similar 4% obligations of the American Co. dated Feb. 1 1906, and payable by sinking fund 10% semi-annually till all are redeemed, Feb. 1 1911, and are unconditionally guaranteed by the Southern Ry. Car trust notes additional to those in table above June 30 1905, \$72,000.

**DIVIDEND.**—'06, '07, '08, '09, '00, '01, '02, '03, '04, '05, 1906.  
"A" shares—% 6 9 0 6 8 8 9 10 9 6 0  
"B" shares—% 0 0 0 0 0 0 0 0 0 0 0

**BONDS.**—General mortgage 6s, \$484,000, will retire first 6s and debentures.

**LATEST EARNINGS.**—2 mos. [1906—Gross, \$667,018; net, \$140,784 July 1 to Aug. 31. 1905—Gross, \$853,780; net, \$104,290

**ANNUAL REPORT.**—Report for 1904-05 in V. 81, p. 1431. In 1905-06, Gross, \$4,774,620; net, \$712,756. In 1904-05, Gross, \$3,308,300; net, \$601,325; other income, \$51,226; interest on bonds, \$286,542; income tax, &c., \$41,027; balance for stock, \$324,084; dividends, \$25,437. In '04-05, \$109,448; net, \$624,925.—(V. 81, p. 1241, 1431, 1722; V. 82, p. 159, 508, 867.)

**ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS CO. (LIMITED).**—This is the English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

**SECURITIES OWNED.**—Alabama & Vicksburg, \$30,000 first mortgage, \$287,790 second mortgage, \$141,100 consolidated first mortgage and \$581,590 stock; Vicksburg Shreveport & Pacific, \$1,513,000 general mortgage, \$2,080,100 preferred, and \$2,773,500 common stock; New Orleans & North Eastern, \$4,955,000 general mortgage, \$1,500,000 income and \$5,329,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lanes Co., \$108,850 (of \$120,000) stock.

**COUPON PAID.**—For '04, '05, '06, '08, '09, '00, '01, '02, '03, '04, '05.  
"A" Debenture—% 5 5 5 5 5 5 5 5 5 5 5  
do —% .875 1 2 1/2 2 1/2 4 1/4 —5% yearly  
"C" do —% —% —% —% —% —% —% —% —% —% —%

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31 1905, net from investments was \$167,003 paid general expenses (\$3,197), income tax (\$8,745), interest on "A" debentures (\$25,570), on "B" debentures 5% paid in Jan. 1906 (\$49,798), on "C" debentures, 5% (\$35,506) balance, including \$37,715 from 1904 \$58,900.—(V. 81, p. 1214.)

**ALABAMA & VICKSBURG RY.**—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4 1889 (see V. 48, p. 190).

**DIVIDENDS.**—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1906, 7% yearly. Stock dividends 50% in 1900.

**BONDS.**—The new second was income till April 1 1894, and are a first lien on the lands—15,612 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire Vicksburg & Meridian firsts.

**EARNINGS.**—Fiscal year ends June 30. For 2 1/2 months ending Sept. 7 1906, Gross, \$251,347, against \$202,920 in 1905. Report for 1904-05 in V. 81, p. 1607.

Years.	Gross.	Net.	Interest, &c. Bal., sur.	Dividend.
1905-1906	\$1,380,247	\$302,218	\$159,774	\$142,444
1904-1905	1,358,043	286,791	162,961	123,839

\*Includes \$65,497 for new freight cars in 1906-1906, against \$59,962 in 1904-1905.—V. 79, p. 2584; V. 81, p. 263, 1607; V. 83, p. 322.)

**ALASKA CENTRAL RY.**—(See Map.)—Building from Seward, on south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Of this, 46 miles from Seward north were in operation July 1 1906, and 60 miles additional under construction, contract having been let for first 185 miles. V. 82, p. 1495. Annual report at length was in V. 82, p. 756.

Stock authorized, preferred, 5% non-cumulative, \$2,500,000; common, \$27,500,000; outstanding, preferred, \$1,000,000; common, \$1,750,000; par of shares, \$50. Stock is limited to \$35,000 per mile. Bonds (\$30,000,000 authorized) are issuable at \$35,000 per mile of main and \$25,000 of second track, with additional bonds for terminals, tunnels, bridges, etc. The Western Trust & Savings Bank, Chicago, is mortgage trustee. Of the bonds and stock, \$8,500,000 each are issuable on the first 185 miles. See V. 81, p. 1846; V. 82, p. 1495.

President, A. C. Frost, Chicago; Vice-President, H. C. Osborne, Toronto; Secretary, James A. Haight, Seattle; Treasurer, G. L. Francis, Toronto; General Manager, W. B. Poland, Seattle.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner, Spokane; Oscar G. Labaree, Spokane; John E. Ballaine and James A. Haight, Seattle; W. B. Poland, Seward. Executive offices, 108 La Salle Street, Chicago.—(V. 81, p. 1374, 1759, 1846; V. 82, p. 680, 748, 754, 1495.)

**ALBANY & NORTHERN RY.**—Albany Ga., to Cordelle, 37 miles. A reorganization in 1895. Stock, \$350,000; par of shares, \$109. Of the bonds, \$50,000 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mortgage trustees. See official statement, V. 76, p. 749. Year ending June 30 1906: Gross, \$91,329; net, \$27,038, against \$117 in 1905-1904; charges, \$21,951; balance, surplus, \$5,105. President, T. Edward Hambleton; Secretary, N. H. Johnson; Treasurer, J. S. Crews. Office, Albany, Ga.—(V. 76, p. 852 749.)





For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Albany RR (leased to Philadelphia & Reading Ry)	---	---	\$50	\$1,268,884	Incl. \$1.0	71,400	under Reading Co. mortgage	of 1896.
Albany Terminal—1st M guar p & l (end) g...Ce. &c.	3	1889	1,000	450,000	4 g	J & J	New York and Phila.	July 1 1910
Ann Arbor—First mortgage \$7,000,000 gold...M.p. &c.	292	1895	1,000	7,000,000	4 g	Q—J	Metropolitan Tr Co, N. Y.	July 1 1905
Ashland Coal & Iron—Stock.	---	---	80	773,500	See text.	Q—M	Check from Co.'s office	Sept 20 1906 1
First refunding mortgage \$400,000 gold...M.p. &c.	22	1895	1,000	300,000	4 g	M & N	New York Tr Co, N. Y.	May 1 1925
Atchison & Eastern Bridge—1st M g & r red text Ce	---	1898	1,000	555,000	4 g	J & J	Central Trust Co, N. Y.	July 1 1925
Atchison Topeka & Santa Fe Ry—Stock, common.	---	---	100	101,955,500	See text.	J & D	Checks mailed from N. Y.	Dec 1 1905 2 1/2
Stock preferred \$131,486,000 5% non-cumulative.	---	---	100	114,173,730	5 in 1906	F & A	do do	Aug 1 1906 2 1/2
Chicago & St. Louis 1st M (\$10,000 p m) cur. F. &c.	142	1885	1,000	1,500,000	6 cur	M & S	Nassau Street, N. Y.	March 1 1915
Chicago Santa Fe & California 1st M gold...B.B. &c.	440	1887	1,000	560,000	4 g	J & J	do do	Jan 1 1937
General mortgage gold see text.	7,737	1895	500	146,634,500	4 g	A & O	do do	Oct 1 1905
Adj line M cumulative from July 1 1900 gold Ce. &c.	7,737	1895	500	23,697,500	4 g	Nov	do do	July 1 1905
do do int stamped payable M & N.	7,737	1895	500	27,648,500	4 g	M & N	do do	July 1 1905
Eastern Oklahoma Div 1st M \$10,000,000 g...Q. &c.	308	1903	1,000	6,128,000	4 g	M & S	do do	March 1 1925
Deb gold Ser E to L \$2,500,000 each call 105 L &c.	1902	1902	1,000	19,081,000	4 g	J & J	do do	Feb 1907-191
Bonds \$50,000,000 conv com str red text Mo. &c.	---	1905	1,000	49,711,000	4 g	J & D	do do	June 1 1905
Hutchinson & So 1st M gold red 105 begin 1908 OB. &c.	141	1898	1,000	195,000	5 g	J & J	do do	Jan 1 1928
San Fran & San Jo Val 1st M g call after 1915 Me. &c.	372	1896	1,000	6,000,000	5 g	A & O	do do	Oct 1 1940
Atlanta B. & A.—1st M \$50,000,000 g red 105 OB. &c.	337	1906	1,000	49,711,000	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1936
Atlantic & Birma 1st M red 110 after 1909...OB. &c.	357	1904	1,000	4,080,000	5 g	J & J	do do	Jan 1 1934
Joint coll trust notes gold redeemable 101...Ta. &c.	---	1906	1,000	3,000,000	5 g	M & N	Trust Co. of America, N. Y.	May 1 1910
Atlanta & Charlotte—Stock (see text).	260	---	100	1,700,000	7 in 1906	M & S	U. S. Mor & Tr Co, N. Y.	Sept 1 1906 3 1/2
Prof M (old 7s extended in 1897) See V. 64, p. 286. &c.	265 1/2	1877	1,000	500,000	4 A	A & O	do do	Jan 1 1907
First M (voting power 10 votes for each bond) cur. r	265 1/2	1877	1,000	4,250,000	7 c.	J & J	do do	Jan 1 1907
Income bonds (not cumulative) extended in 1900	1880	---	500	750,000	4 A	A & O	do do	Jan 1 1907
Atlanta Knoxville & Northern Ry—See Louisville & N	---	---	---	---	---	---	---	---
Atlanta Terminal—1st M \$1,500,000 gold...S. &c.	---	1903	1,000	1,500,000	4 g	J & J	Standard Trust Co, N. Y.	June 1 1953
Atlanta & West Point—Stock.	86	---	100	1,232,200	See text.	J & J	Atlanta, Ga.	See text.
Debtenture certificate \$2,200,000 gold Gu. P. &c.	83	1880	1,000	2,200,000	5 g	M & N	Reading Term Bldg, Phila	May 1 1919
Atlantic City—1st mortgage \$2,200,000 gold Gu. P. &c.	---	1880	1,000	75,000	4 g	A & O	do do	April 1 1930
Atlantic City purchase money real estate M. &c.	---	1898	---	350,000	5 g	A & O	Philadelphia	April 1 1948
See Coast prior lien mortgage gold.	66	1898	---	1,500,000	4 g	J & J	do do	July 1 1951
Atlan. City 1st cons M \$4,500,000 gold p & l gu. GP	All.	1901	1,000	12,600,000	See text.	Q—M	Baltimore	Sept 10 1906 2 1/2
Atlantic Coast Line Co. (Conn.)—Stock \$50,000,000.	---	1897	100	5,000,000	4 g	J & J	In 1906 paid 5%	Irredeemable.
Cts of Indent inc non-cum 50,000,000...S.B. &c.	---	1900	100	5,000,000	4 g	J & J	In 1906 paid 4%	Jan 1 1925
do do redeem at 105 after 20 years S.B. &c.	---	1905	100	3,000,000	4	J & J	In 1906 paid 4%	Jan 1 1925
do do redeemable at par after 5 years...	---	---	---	---	---	---	---	---

**ALBANY & SUSQUEHANNA RR.**—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles. Operated Cobleskill, N. Y., to Cherry Valley, 21 miles; of the stock \$450,000 owned Jan 1 1906 by Delaware & Hudson; total operated, 163 miles. LEASED for 15 years from Feb. 1870 to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' committee, V. 81, p. 1847.

**BONDS.**—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 3 1/2% bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & l., and until Apr. 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 986.

**ANNUAL REPORT.**—Ending Dec. 31 1905, gross, \$6,093,980; net, \$2,762,535. Earnings no longer kept separate. (V. 82, p. 986.)

**ALBANY & VERMONT RR.**—Owns road from Albany to Waterford, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

**ALLEGHENY & WESTERN RR.**—(See Map Buff. Roch. & Pitts.)—Pittsburgh to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Use Balt. & Ohio from Butler to New Castle and Pittsburgh under a track arrangement, making in all 147 miles. See application to list in full, V. 70, p. 849. (V. 74, p. 774; V. 82, p. 508, 626, 691.)

**ALLEGHENY VALLEY RR.**—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles. Controlled by Consolidated RR. Co., which on Jan. 1 1906 owned \$9,864,150 of the \$10,844,000 common and \$11,876,654 of the \$17,173,600 of 3% cumulative preferred stock, and acquired most of remaining preferred. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to July 1906. V. 81, p. 1847; V. 82, p. 159, 459.

**BONDS.**—General mortgage \$10,000,000, guaranteed by endorsement on each bond. Real estate mortgages Jan. 1 1906, \$734,564. Report for 1904, V. 80, p. 1477. In 1905, gross, \$5,483,536; net, \$1,670,870; other income, \$47,556; int., taxes, &c., \$1,234,035; bal., sur., \$484,192. (V. 81, p. 1492; 1549, 1663, 1847; V. 82, p. 159, 626, 691.)

**ALBANY & VERMONT RR.**—Owns 3 1/4 miles of railroad in Albany, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Reading, and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$500), bonds being guaranteed, principal and interest, by Philadelphia & Reading (forced) and Lehigh Coal & Navigation.

**ANN ARBOR RR.**—(See Map Detroit Tol. & Ironton.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowish, Wis., and Menominee and Manitowish. Tabular uses Toledo terminal.

**ORGANIZATION.**—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In March 1906 the Detroit Toledo & Ironton RR. (which sec) had acquired \$3,102,400 pref. and \$2,190,000 common stock. V. 82, p. 508.

**STOCK.**—Common, \$3,250,000; preferred, \$4,000,000; 5% non-cumulative, par \$100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3. BONDS cover entire property, including terminals and freight boats.

**ANNUAL REPORT.**—Report for 1904-05 was in V. 81, p. 1848, showing:

	1905.	1904.	1903.	1902.
Gross earnings.....	\$1,922,593	\$1,979,047	\$2,037,214	\$1,893,410
Operating expenses.....	1,337,364	1,475,133	1,443,761	1,373,056
Net earnings.....	\$585,229	\$503,914	\$593,453	\$520,354
Net income.....	\$600,902	\$515,800	\$593,453	\$520,354
Deduct—Interest.....	280,000	280,000	275,884	280,185
Taxes.....	54,603	59,955	51,430	52,312

Balance, surplus..... \$266,299 \$175,853 \$266,131 \$187,857  
President, Eugene Zimmerman; Sec. and Treas., G. Caspar Niles. Directors, May 1905, V. 80, p. 1970. (V. 81, p. 1848; V. 82, p. 508.)

**ARKANSAS MIDLAND RR.**—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, \$500,000 (par \$100). Dividends paid: In 1895, 96, 1,348%; in 1896-97, 74%; in 1897-98, 1.92%; in 1898-99 (7); in 1899-00, 0.61%. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 205, 574. Bonds, \$176,000 first gold 6s, due July 1 1911, subject to call at 110; int. J. & J. Year 1904, gross, \$135,430; net, \$74,078; int. and taxes, \$16,503. Pres., George J. Gould. V. 72, p. 985.

**ASHEVILLE & SPARTANBURG RR.**—See Southern Ry., Carolina Div.

**ASHLAND COAL & IRON RR.**—Ashland to Straight Creek, Ky., 22 m. Ches. & Ohio, trackage over this road. The mining interests were in Jan. 1902 transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ended June 30 1906, gross, \$129,512; net, \$56,672; interest and taxes, \$24,056; improvements, \$1,317; dividends (4%), \$30,940; balance, surplus for year, \$361. Loans and bills payable June 30 1906, \$64,823. Dividends in 1895-96, 4%; in 1896-97, 4%; in 1897-98, 4%; in 1898-99, 4%; in 1899-1900, 4%; June 1900 to June 20 1902, 6% yearly (1 1/2% Q-M), and in June 1902 3% extra; Sept. 1902 note Dec. 1%, since to Sept. 1906, 4% yearly (Q-M). Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore. (V. 77, p. 1532.)

**ASTORIA & COLUMBIA RIVER RR.**—Goble to Seaside, Ore., 79 m.; branch, Wrentham to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 m. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$5,000,000 100-year gold 4s, due Aug. 7 1906. Interest F. & A., issuable at \$4,000 per mile; outstanding, \$3,280,000. Central Trust Co., trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30 1905, gross, \$494,538; net, \$211,097; other

inc., \$352; charges, \$165,767; bal., sur., \$45,682. Pres., A. B. Hammond, Astoria, Ore. (V. 77, p. 2158.)

**ATCHISON & EASTERN BRIDGE.**—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quila. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mich. 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). The following official statement was furnished to the Inter-State Commerce Commission, but the company pronounces it improper for publication here, possibly because the wagon and miscellaneous receipts may not be included: Year ending June 30 1905, gross, \$106,591; net, \$84,128; other inc., \$5,211; int. and sink. fund, \$28,698; div., \$14,000; bal., sur., \$49,731. Pres. and Treas., H. P. Eakin, Cleveland, O. (V. 77, p. 578.)

**(THE) ATCHISON TOPEKA & SANTA FE RR.**—(See Map.)—The system operated July 1906 comprised 8,444.72 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

Miles.	Miles.
Atchison T. & S. F. .... 6,861.52	Rio Grande & El Paso ..... 20.17
Gulf Colo. & S. F. .... 1,433.66	South Kans. Ry. of Tex. .... 129.17

Total of all June 30 1906.....8,444.72  
Also controls through ownership of securities various companies owning 1,093 miles, and N. East. Pac. Santa Fe Prescott & Phoenix and Denver End. & Gulf, aggregating 740 miles, are included in operations as system lines from July 1 1906. This is inclusive of 393 miles of new lines under construction substantially completed on last-named date.

In 1906 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & C. N. Orleans, which are leased. V. 76, p. 731; V. 77, p. 1234; also the Arizona & Utah, 22 miles. V. 82, p. 48. In Apr. 1906 the Texas & Gulf, Longview to Timpson, Tex., 60 miles, was acquired, and in Aug. 1906 the Arkansas Valley Ry., projected from Lamar to Rocky Ford, Col., 80 miles, of which 40 miles completed. V. 82, p. 99, 867; V. 83, p. 379, 562. Leases Cane Belt RR., 102 miles (entire stock owned), for 50 years from July 1905; also Jasper & Eastern, 40 miles, with 40 miles under construction.

**ORGANIZATION.**—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July 1906 owned in fee 8,401 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 752, 753, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mch. 1903 the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11 1902 to purchase the Santa Fe Pacific RR., and the Santa Fe RR., V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June 1901. Cut-off from Belen, N. M., to Texico, 250 miles, shortening the main line about 200 miles, was almost completed Sept. 1906. Road is projected from Wickenburg, Ariz., west to Bengal, of which 40 miles completed June 30 1905. Projected cut-off from Brownwood, Tex., to Texico, 350 miles, with branch, 123 miles. V. 75, p. 28, 980; V. 81, p. 987, 1099, 1375.

In Nov. 1903 the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct. 1905 the Southern California Ry. and the Jasper & Eastern, the latter (now leased), extending from Kirbyville, Tex., to Louisiana Timber district, of which 40 miles completed and 40 under construction, were purchased; also Okadale Western Ry., 7 miles, leased. V. 81, p. 1375, 1790; V. 83, p. 822.

**STOCK.**—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all the common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in Supplement of April 1897, p. 3. Common stock aut'd. \$152,000,000. V. 79, p. 2695.

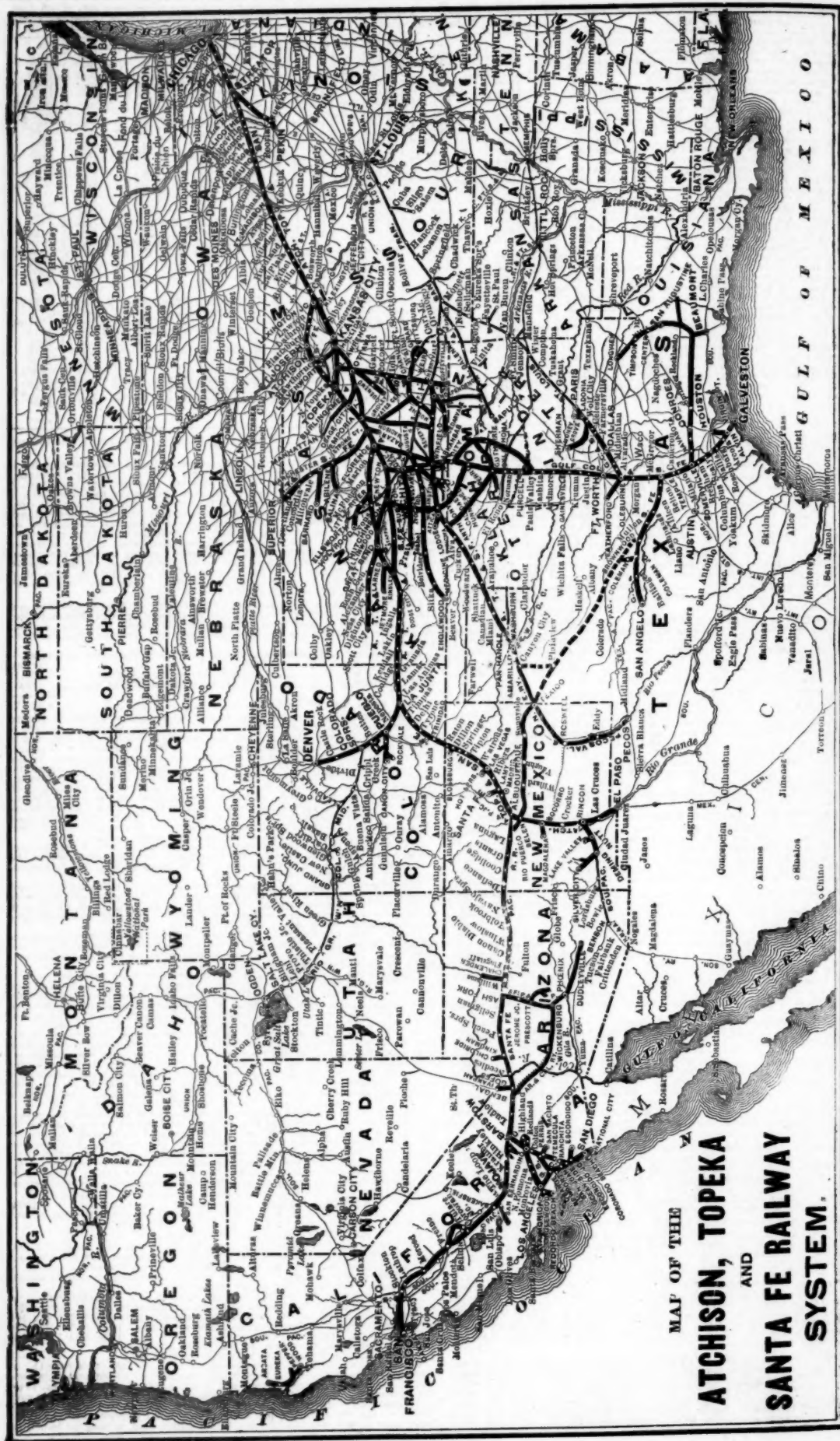
**DIVIDENDS (%)** 1899. 1900. 1901. 1902 to 1905. 1906.  
On common ..... 0 0 3 1/2 4 yearly (J&D) See below.  
On preferred ..... 2 1/2 4 5 yearly (F&A) 5 %

In 1906, on common, June, 2%; Dec., 2 1/2%.  
**BONDS.**—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68 p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,737 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

**General mortgage 4s** (limited to \$165,490,500.)—Reserved.  
a To retire guaranty fund notes paid and car trusts in 1895. In 1906, at not exceeding \$1,250 for each \$1,000 of old bonds \$15,500,000 \$2,339,363  
b Non-assenting bonds from reorganization of 1899. 1,500,000 804,960  
c Chicago & St. Louis 1st mortgage 6s. 1,500,000 1,500,000

For improvements, terminals, second track, equipment, &c., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions. 30,000,000 5,615,101  
For acquisition of Atlantic & Pacific and other lines. 20,000,000 6,731,854  
The Adjusted Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued, \$20,000,000 additional adjustment 4s may be issued for

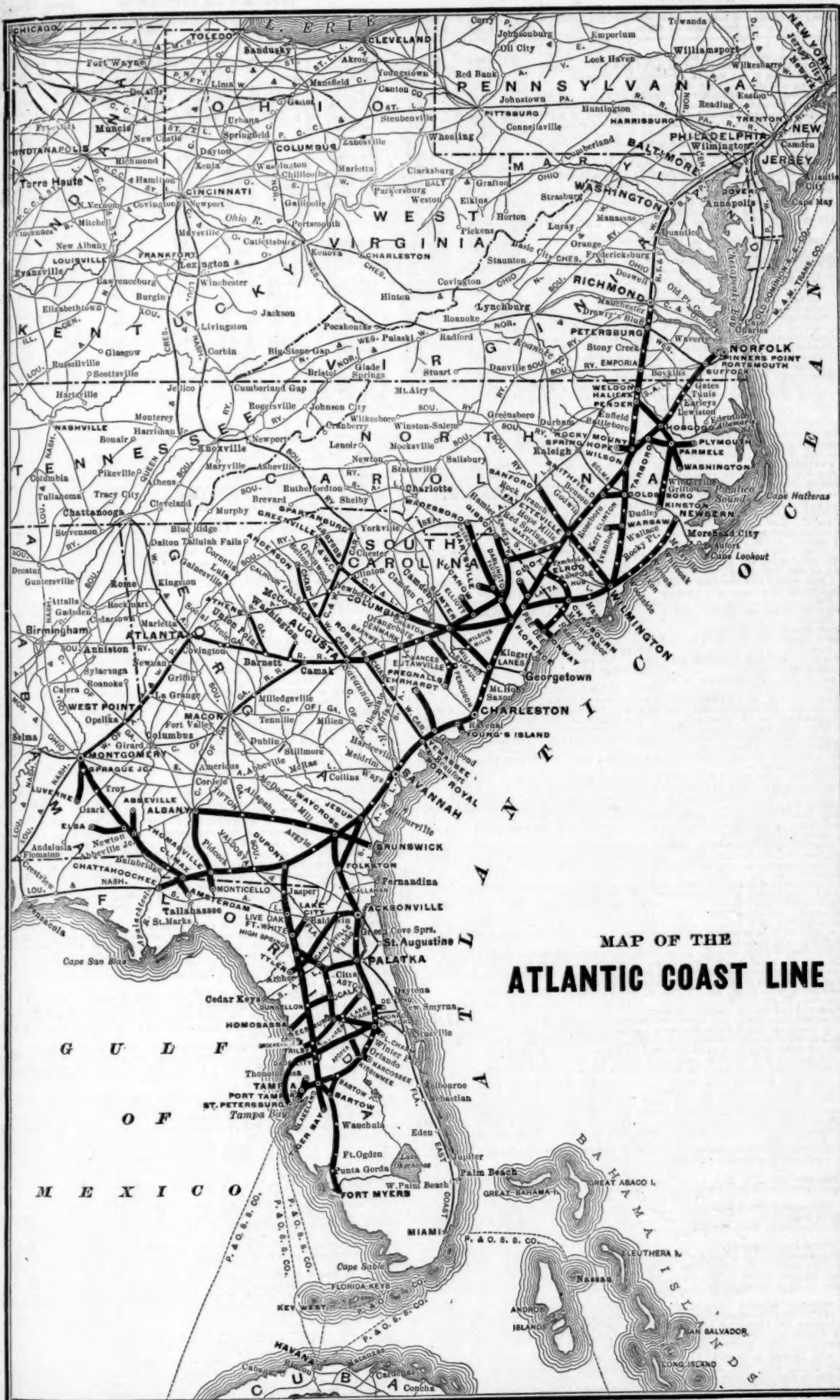












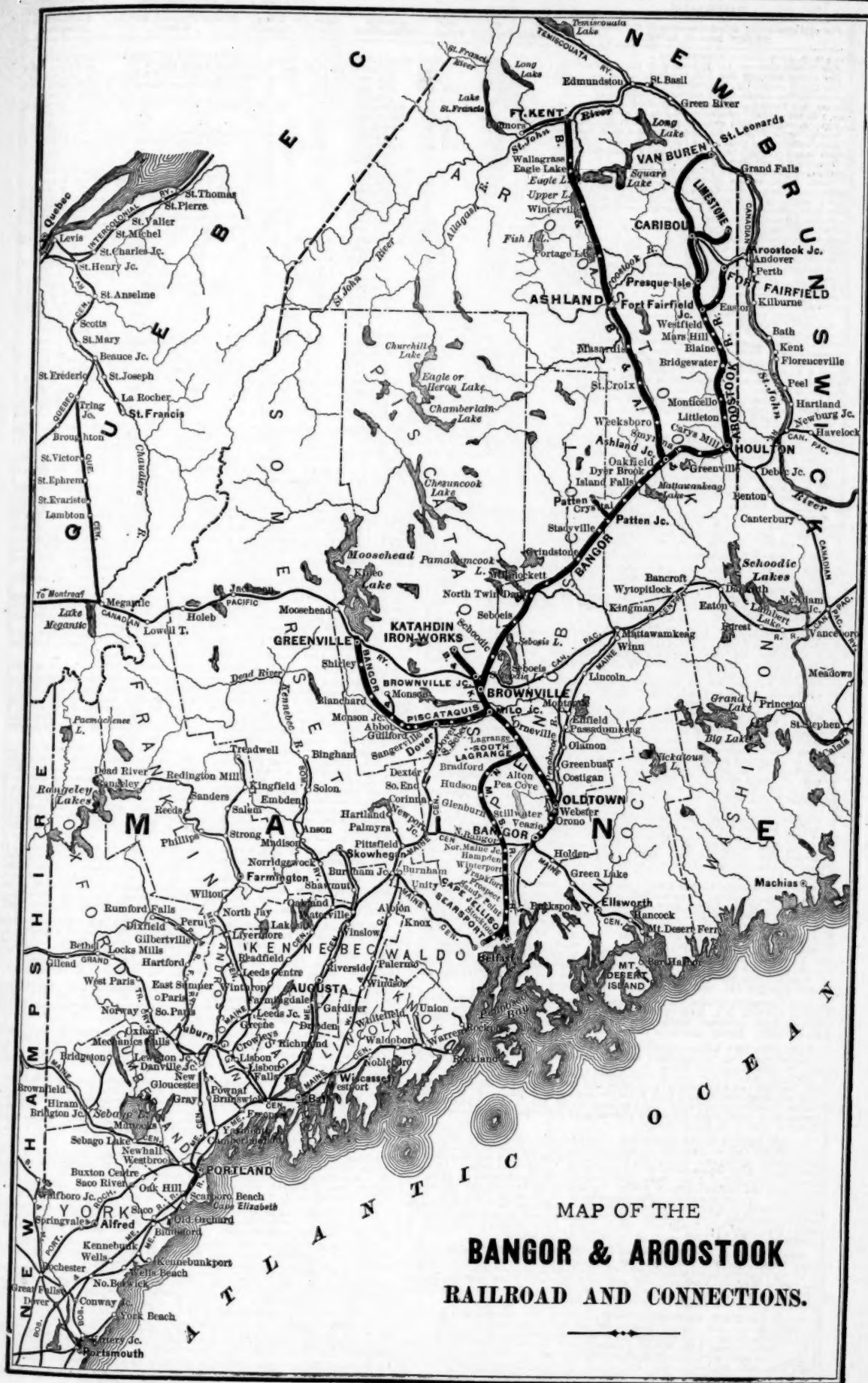








RAILROADS.		INTEREST OR DIVIDENDS.										Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.					
Baltimore & Ohio (Concluded)—													
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s													
Clev Lor & Wheel cons M (now 1st) gold. Usm.c*		102	1893	1,000	\$5,000,000	5 g	A & O	Co.'s Office, 2 Wall St. N.Y.	Oct 1	1933			
General mortgage \$1,000,000 gold red 105. N.c		102	1896	1,000	890,000	5 g	J & D	do	do	June 1	1936		
Con ref M \$10,000,000 gold red at 102 1/4. Col.c*		102	1900	1,000	950,000	4 1/2 g	J & D	do	do	Jan 1	1930		
Cleveland Term & Valley 1st M gold guar. Me.c* & r		88	1895	1,000	3,302,000	4 g	M & N	do	do	Nov 1	1995		
Monongahela Rv RR 1st M gold guar & O. C.c*		30	1889	1,000	700,000	5 g	F & A	do	do	Feb 1	1919		
Ohio & Little Kan Ry 1st M \$250,000 red 105 gold		72	1900	1,000	228,000	5 g	M & S	do	do	March 1	1950		
Ohio River first mortgage (\$2,000,000) gold. F.P.c*		172	1886	1,000	2,000,000	5 g	J & D	do	do	June 1	1936		
General mortgage (\$3,000,000) gold 1st on 39 mc*		209	1887	1,000	2,941,000	5 g	A & O	do	do	April 1	1937		
Rav Sp & Gl 1st M \$400,000 gold p & IFP.c*		33	1890	1,000	376,000	6 g	F & A	do	do	Aug 1	1920		
Huntington & Big S 1st M (\$400,000) gold guar*		11	1892	1,000	303,000	6 g	F & A	do	do	July 1	1922		
Ripley & Mill Creek 1st M g u p & l endorseds* & r		13	1888	1,000	50,000	6 g	F & A	do	do	Oct 1	1922		
Pittsburgh Clev & Tol 1st M g. . . . .		77	1882	1,000	441,000	6 g	A & O	do	do	Aug 1	1908		
Pittsburgh Newcastle & L E 1st M extended in gold		30	1878	100 & c	82,100	4 g	J & D	First Nat Bk, Allegheny	do	June 1	1917		
Pittsburgh & Western 1st cons M \$10,000,000 g. . c*		215	1887	1,000	765,000	4 g	J & P	J P Morgan & Co, N Y	do	July 1	1917		
Ellwood Short Line first mortgage g \$300,000. . . g		7	1890	1,000	300,000	5 g	F & A	A New York City.	do	Jan 1	1920		
W Va & F 1st M gold 3s scaled; red at par. MeBa.c*		176	1890	1,000	4,000,000	4 g	A & O	Co.'s Office, 2 Wall St. N.Y.	do	April 1	1990		
Leased Lines, Etc., Securities													
Balt & New York RR 1st M gold guar. . . . . MeBa.c*		5 1/2	1889	1,000	\$350,000	5 g	M & N	do	do	May 1	1930		
Non River Coal M \$1,500,000 gold f redeem at par		---	1895	1,000	803,000	5 g	J & D	Amer Bonding & Tr, Balt	do	Dec 1	1945		
Schuylkill River E S 1st M gold guar p & l end		12	1903	1,000	5,000,000	4 g	J & D	do	do	June 1	1925		
Staten Isl Rapid Tran 1st M \$1,000,000 g \$ or E. Usc*		11	1883	1,000	\$1,000,000	6 g	A & O	Foot Whitehall St, N Y	do	Jan 1	1913		
New mortgage \$5,000,000. . . . .		---	1905		See text.								
Staten Island Ry 1st M \$1,000,000 gold. . . . . Me.c*		13	1893	1,000	511,000	4 1/2 g	J & D	New York City.	do	June 1	1943		
Baltimore & Ohio Equipment Obligations—													
Real estate and car trusts June 1905. . . . .					1,316 517								
Baltimore & Potomac—See Phila Balt & Washington													
Bangor & Aroostook—Stock, see text.													
First mortgage (\$16,000 per mile) gold. . . . . G.c*		211	1893	1,000	1,550,000	4 in 1906	J & J			July 5	1906 2 %		
Second mortgage gold. . . . . Usm		211	1895	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	do	Jan 1	1943		
First mortgage Piscataquis Div \$1,500,000 g. . . G.c*		77	1899	1,000	117,000	5 g	J & J	do	do	July 1	1945		
V Bur Extension 1st mortgage \$500,000 gold. . . G.c*		33	1899	1,000	1,500,000	5 g	A & O	do	do	Jan 1	1943		
Aroostook Northern 1st M \$225,000 gold. . . . . G.c*		15 1/2	1897	1,000	1,000,000	5 g	A & O	New York Guar Trust Co	do	Jan 1	1945		
Consol refunding mortgage \$20,000,000 gold. OB.c*		412	1901	1,000	225,000	5 g	A & O	do	do	Oct 1	1947		
Aroostook County bonds (assumed) . . . . .		'92-'05			6,001,000	4 g	J & J	Brown Bros, NY; & Bost.	do	July 1	1951		
* Largely owned by or for Baltimore & Ohio					728,000	4 1/2 g	Various.			Sep 12	July 15		
BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 m. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal for interest on bonds and dividend on stock, amounting in all to \$38,730. See table above and V. 75, p. 665. (V. 75, p. 665.)													
BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches 7 m., total, 66 m. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% on preferred stock (all paid M. & N.). Stock, common, \$690,000; pref., \$29,100. (V. 44, p. 812.)													
BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; the total mileage leased, owned and operated being, in July 1905, 4,026 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.													
The system embraces, subject to mortgages, the following lines:													
Pr. Hen 3 1/4 % M. (1,076 m.) Miles													
Balt. to Wheeling, Belpre, O., &c. 721													
Cumb. to Pitts. & &c. 353													
1st M. 4 % (581 miles)													
Balt. to Phila. and branches. . . . . 137													
Chicago, Ill., to Akron, O. . . . . 378													
Branches to Fairmont, W. Va., &c. 68													
South W. 1 1/4 % M. (384 miles)													
Belpre, O., via Cincln., to St. L., &c. 930													
Phil. Jct. 3 1/4 % M. (384 miles)													
Bellair to Midland City, O. . . . . 377													
Shawnee to Sandusky, O. . . . . 377													
Pittsburgh Junction RR. . . . . 74													
E. P. L. E. & W. V. 5 1/2 % M. (21,642 m.)													
West Virginia & Pittsburgh. . . . . 176													
Total of all (adding Baltimore Belt and other lines) . . . . . 4,481													
* Includes 384 m., also covered by Pitts. Jct. 1st M. A. See this company.													
HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road was returned to the company, the reorganization plan (in V. 66, p. 1235) having been consummated without foreclosure and the road vastly improved in physical condition. The B. & O. Southwest was reorganized, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In May 1906 the company's holdings of Consolidation Coal stock were sold. V. 82, p. 1039.													
READING CO., &c.—In 1901 \$65,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,150,000 1st pref., \$28,550,000 2nd pref. and \$24,865,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2746; V. 83, p. 37.													
PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1906 owned directly \$21,480,000 pref. and \$30,293,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 pref. and \$1,563,000 com. stock; and through the Pennsylvania Co. \$5,000,000 pref. and \$11,044,800 com. stock. V. 70, p. 76; V. 74, p. 525; V. 78, p. 1276. In Sept. 1906 the Penn. RR. sold about \$40,000,000 of the B. & O. stock held (approximately half), the Union Pacific interests, it was understood, negotiating for the purchase of the same. V. 83, p. 562, 686.													
STOCK.—Authorized issues: Common, \$152,250,000; see "General Finances" below; pref. 4 % non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)													
DIVIDENDS.—'00, '01, '02, '03, '04, 1905, 1906.													
Common. . . . . % 2 4 4 4 4 4 Below.													
Preferred. . . . . % 4 4 4 4 4 4 Below.													
In 1905, on common, Mch., 2%; Sept., 2 1/4%; in 1906, Mch., 2 1/4%; Sept., 3%. V. 82, p. 1436.													
BONDS.—(1) <i>Prior Lien 3 1/4 %</i> , a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.													
(2) <i>First Mortgage 4 % Gold Bonds, Due July 1 1948</i> , but subject to call. In whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks, and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mortgage, upon main line, &c. See application to list, V. 69, p. 30; V. 79, p. 211.													
Total authorized (incl. \$40,975,000 issued at reorganization) . . \$165,000,000													
Of which reserved to retire prior lien bonds in 1925. . . . . 75,000,000													
Issued and issuable for enlargement or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally . . . . . 27,000,000													
(3) <i>Southwestern Division 1st Mortgage 3 1/4 %</i> per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue . . . . . \$45,000,000													
Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally . . . . . 5,000,000													
(4) <i>B. &amp; O. Pitts. Jct. &amp; Mid. Divs. 3 1/4 %</i> per cents. Expected to be ultimately a first lien upon the railroads of the Cent. Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total authorized issue in no case to exceed . . . . . \$20,000,000													
Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage . . . . . 5,000,000													
Of which in partial exchange for old bonds . . . . . 10,569,000													
Sold to a syndicate for cash requirements . . . . . 4,000,000													
Of this issue \$6,175,480 is in hands of the public and \$7,633,050 pledged as part collateral for Pitts. Lake Erie & West Va. System &c.													
<b>Note.</b> —The underlying bonds still outstanding in July 1905 are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.													
(5) <i>Pittsburgh Lake Erie &amp; West Virginia System mortgage refunding 4 %</i> gold bonds (authorized amount \$75,000,000) are a lien on 1,642 miles consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 \$29,080,950 additional underlying bonds, including \$7,635,050 Pittsburgh Junction & Middle Division 3 1/4 %, were held in trust as part security. Of the total issue of bonds, \$32,785,000 are reserved to retire underlying bonds and the remaining \$10,868,000 are issuable for additions and improvements. See full statement, V. 74, p. 266; V. 79, p. 299; V. 80, p. 1425.													
(6) The 4 % debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mch. 1 1902, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 587, 118; V. 75, p. 549.													
<b>LEASED LINES.</b> —Schuylkill River East Side 5 % bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, p. and l., by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727. The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mortgage, to be appropriated to payment of bond interest. The B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.													
The B. & O. acquired at 125 \$1,956,000 of the \$2,400,000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 72, p. 47. In July 1905 the State Island Rapid Transit RR. was authorized to issue \$5,000,000 new bonds, of which \$1,500,000 for new construction, &c., and \$3,500,000 to refund old bonds, including \$2,500,000 old bonds called for payment May 28 1904. V. 81, p. 30.													
<b>FINANCES.</b> —In Sept. 1901 the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March 1901 for improvements, &c. (V. 72, p. 282-337). In July 1905 \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock at par, (V. 73, p. 1159; V. 74, p. 150, 266), and in 1902 to a further \$42,316,860, at same price, with \$20,533,000 applicable to equipment, \$9,329,000 to double track, and the redemption of \$8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to \$132,604,100. The new stock is entitled to all dividends declared after Sept. 1 1906. V. 82, p. 867, 927; V. 83, p. 491.													
In 1905 dividend on common was raised to 5% and in 1906 to 6%. As to Reading Co. dividend increased in 1905; see that company.													
In May 1906 the delivery was completed of locomotives and freight cars ordered early in 1905 at an aggregate cost of about \$14,000,000. V. 80, p. 995, 1727, 1911; V. 81, p. 1349; V. 82, p. 1155.													
<b>EARNINGS.</b> —From July 1 to Aug. 31 (2 months):													
1906. Gross, \$13,725,886; net, \$4,869,497													
1905. Gross, 12,166,916; net, 4,446,997													
Earnings of July 1905, based on 4,026 miles, being entire system (4,482 miles) except—													
Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.													
<b>ANNUAL REPORT.</b> —Report for year ending June 30 1905 was in V. 81, p. 154, 1554. (See also editorial, p. 1520.) Average rate per ton per mile, 5.66 miles in 1904-05, against 5.82 miles in 1903-04; average revenue train-load, 399 tons, against 401 in 1903-04. Preliminary statement for 1905 (or partly estimated) was in V. 82, p. 1435.													
<b>Year ending June 30—</b>													
1905-06.		1904-05.		1903-04.		1902-03.							
Miles. . . . . 4,026		4,026		3,987		3,935							
Freight. . . . . \$50,607,087		\$48,617,104		\$47,756,251									
Passengers. . . . . \$77,219,942		\$13,817,141		\$13,146,449		\$12,520,885							
Mail, express, &c. . . . . 3,265,769		3,307,528		3,307,528		3,172,395							
Total gross earnings. . . . . \$77,219,942		\$67,689,997		\$65,071,081		\$63,449,633							
Operating expenses. . . . . 49,618,906		44,710,603		43									





For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.		INTEREST OR DIVIDENDS.										Bonds—Prin- cipal, When Du- lity—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.						
Banger & Aroostook—(Concluded)													
Nor Maine Seaport 1st M guar p & l.....	Usm.c* & r	1905	\$1,000	\$3,454,000	5 g	A & O	Brown Bros. N.Y. Bos & Ph	April 1 1935					
Car trusts \$6,000 due A & O yearly.....	G	1900	1,000	1,000	5 g & s	J & J	Guar Trust Co N.Y.	To July 1 1919					
Car trusts gold guar. \$45,000 due semi-ann.....	Pa.P.*	1906	1,000	900,000	5 g	J & D	Brown Bros. N.Y. & Boston	To June 1 1916					
Banger & Portland—First mortgage gold.....	80-86	100 c	320,000	320,000	5 g	J	26 Exchange Place, N.Y.	1930-1936					
Beaver & Ellwood—First mortgage gold.....	3 1899	-----	150,000	150,000	4 g	J	do	July 1 1919					
Beach Creek—Stock (guaranteed 4% by endorsement)	163	-----	6,000,000	6,000,000	4 g	J & J	Grand Cent Station, N.Y.	Oct 1 1906 1 %					
First mortgage gold guar p & l (endorsed).....	K.A.C.R.	1898	1,000	5,000,000	4 g	J	do	July 1 1936					
Second M for \$1,000,000 gold guar p & l (end) Un.c.R.	163	1892	1,000	1,000,000	5 g	J & J	do	July 1 1936					
Cleaveland Bitum Coal 1st M int guar by Bk Cr gold.c	-----	1891	100 c	732,000	4 g	J & J	Knickerbocker Trust, N.Y.	Jan 1 1940					
Beach Creek Extension—1st M \$4,500,000 g guar p & l. G.c*	59	1901	1,000 c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N.Y.	April 1 1931					
Cleaveland Southwestern first mortgage.....	-----	1900	-----	204,000	5 g	M & S	do	Mch 1 1930					
Pittsburgh & Eastern debenture certificates.....	-----	1904	-----	309,219	3 1/2 g	M & S	do	Dec 31 1934					
Beach Creek consol M \$20,000,000 gold.....	G.c.* & r	1903	1,000 c	None Sep '08	4 g	A & O	do	April 1 1935					
Bellingham Bay & Brit Col—1st M \$1,000,000 gold s f	All	1901	1,000	650,000	5 g	J & J	U.S.M. & Tr Co, N.Y. & SF	Dec 1 1932					
Belt Line Ry of Montgomery—1st M lawful money.....	C	1 1890	1,000	200,000	See text.	J & J	Metropolitan Tr Co, N.Y.	Jan 1 1910					
Belt RR & Stock Yard of Indianapolis—Stock.....	-----	-----	-----	1,000,000	See text.	J & J	Co.'s Office, Indianapolis	July 2 1908 2 %					
Preferred stock, cumulative.....	-----	-----	50	500,000	5 g	J & J	do	Oct 1 1908 1 1/2 %					
First mortgage for \$1,000,000 currency.....	-----	1881	1,000	1,000,000	5 g	M & N	W H Newbolds, Phila.	April 30 1911					
Belt Ry of Chattanooga—First M gold.....	MeBa.c*	25	1895	275,000	5 g	J & J	Mercantile Tr & Dep. Bk.	July 1 1943					
Belvidere Delaware—Stock (\$4,000,000).....	-----	-----	50	1,253,000	5 in 1908	Feb.	Broad St Stat'n, Phila.	Feb 24 '08 5 %					
Consolidated guaranteed by United Co.'s sinking fund.....	r	81	1885	500,000	4 g	M & S	do	Sept 1 1925					
guaranteed by United Co.'s sinking fund.....	r	81	1887	748,000	4 g	M & S	do	Sept 1 1927					
of 1875 issue \$600,000 reduced by sinking fund.....	r	81	1893	500,000	4 g	J & J	do	Jan 1 1933					
\$4,000,000 guaranteed by United Co.'s sinking fund.....	c*	81	1903	1,000,000	3 1/2 g	J & J	do and Bk Com.N.Y.	Jan 1 1943					
Berkshire—Stock 6% rental.....	-----	-----	-----	1,078,700	6 g	J & J	Stockbridge, Mass.	Oct 1 1906 1 1/2 %					
Bessemer & Lake Erie equipment trust.....	-----	-----	-----	1,000	1,220,000	5 g	M & S	Home Tr Co, Hobok, N.J.	March 1 1922				
Locomotive equipment trust.....	-----	-----	-----	100	150,000	5 g	M & S	do	Oct 1 1913				
Standard Equipment Trust.....	-----	-----	-----	1,000	1,060,000	5 g	A & O	do	April 1 1925				
Birmingham Belt—See St Louis & San Francisco													
Birm Col & St And—First M \$4,500,000 gold. C.c.* & r	-----	1905	1,000	See text.	5 g	J & J	F I T & S D Co, Phila.	July 1 1935					
Bloomsburg & Sullivan RR—First M \$400,000.....	FP	30	1898	370,000	5 g	J & J	do	Jan 1 1928					
Second mortgage income non-cum \$200,000.....	FP	30	1898	100 c	5 g	J & J	Reg Bloomsburg, wh earn.	Jan 1 1928					
Boca & Loyalton—First M \$675,000 gold call 110.....	c*	56	1903	1,000	667,000	6 g	A & O	U.S.M. & Tr, N.Y. & SF	April 1 1923				
Boonville St L & South Ry—1st M gold \$1,000,000.....	c*	44	1881	1,000	400,000	6 g	F & A	Amer Exch Bank, N.Y.	Aug 1 1911				
Boston & Albany—Stock (\$30,000,000 authorized).....	-----	302	-----	100	25,000,000	See text.	Q-M	Office, Term Stat'n, Bos	Sept 29 '06 2				
Bonds (not mortgage) \$5,000,000.....	-----	-----	-----	1,253,000	4 g	A & O	do	Oct 1 1932					
Bonds \$2,500,000 currency.....	-----	1893	1,000	3,527,000	4 g	A & O	do	Oct 1 1932					
Bonds \$2,500,000 currency.....	-----	1901	1,000	1,000,000	3 1/2 g	J & J	do	Jan 1 1931					

\* Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, the above being used for simplicity.  
y Not a net item in 1905-06; this item will be decreased and charges correspondingly increased in final figures.

Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph, John B. Thayer, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.

Directors—R. Brent Keyser, John P. Green, James McCrea, Samuel Rea, Chas. E. Pugh, Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Charles Steele, James Stillman, Edward R. Bacon. N. Y. Office, 2 Wall St.—(V. 53, p. 93, 489, 562, 625, 686.)

BALTIMORE & POTOMAC RR.—See Phila. Balt. & Wash. RR.

BANGOR & AROOSTOOK RR.—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total, 467.4 miles, viz.

Lines owned..... Miles.  
Oldtown to Van Buren..... 221.7 Northern Maine Seaport, La  
Ashland Jct. to Fort Kent..... 94.9 Grange to Searsport..... 54.1  
Milo Jct. to Greenville..... 48.8  
Branches..... 47.9 Total..... 467.4

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds 95 % of all taxes levied. For organization see V. 66, p. 855. Leases Northern Maine Seaport RR., with \$360,000 authorized stock, which in Nov. 1905 opened extension from La Grange, Me., to Stockton Springs, on Penobscot Bay, 16 miles. V. 61, p. 1549.

STOCK.—\$1,580,000; 10,400 shares full paid and 100 shares 5 % paid. Dividends, 1 1/4 % semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July 2 %; 1906, 4 % (J & J).

BONDS.—As to gold 56 on Piscataway. Division, see V. 67, p. 1159; V. 68, p. 34, 329. Van Buren Extension 56 of 1899, V. 69, p. 99. Of the bonds, re funding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads car trusts and preferred stock, and to acquire such controlled roads; \$4,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 236, 240; V. 74, p. 93. The Northern Maine Seaport bonds, of which \$3,108,000 sold (\$5,000,000 authorized), are guaranteed. V. 61, p. 265; V. 62, p. 392; form of guaranty, V. 81, p. 727.

LATEST EARNINGS.—2 mos., 1906.....Gross, \$426,493; net, \$139,192 July 1 to Aug. 31, 1905.....Gross, \$49,224; net, \$126,920 Surplus over chgo \$12,531; earnings \$29,450 in 1905.

ANNUAL REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1311. In 1905-06 gross, \$2,496,547; net, \$943,109; charges, \$656,515; other income, \$13,180; betterments, \$117,842; dividends (4%), \$62,000; appropriation car trust "C", \$47,000; bal., sur., \$72,931. In 1904-05, gross, \$2,159,072; net, \$782,399.—(V. 81, p. 1311, 1549; V. 82, p. 392, 1322; V. 83, p. 379.)

BANGOR & PORTLAND RR.—(See Map Del. Lack. & West.)—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek 5 m.; other branches 5 m.; total, 39 m. Stock, \$510,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend (6 %) Jan. 1901; 1902, 5 %; in 1903, 4 %; in 1904, 7 %; 1905, 6 %; 1906, 15 %. For cal. year 1905, gross, \$232,635; net, \$108,665, charges, \$26,500; div. (15 %), \$76,500; bal., sur., \$5,650.

BATH & HAMMONDSPT. RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under \$100,000 first mtge. was pending; second mtge., \$200,000. Stock, \$100,000. Year ending June 30 1905, gross, \$35,404; net, \$7,344; int. and taxes, \$16,254; bal. def., \$8,910.—(V. 79, p. 1954.)

BEAVER & ELWOOD RR.—Ellwood Jct. to Hazen Coal Mine, Pa., 3 m. Leased to Pitts. & L. Erie RR. for 20 years from May 1 1899, rental being 45 % of gross earnings; rental in 1905, \$9,658. Stock, \$150,000; par of shares, \$100. Bonds, see table above.

BEECH CREEK RR.—(See Maps N. Y. Cent. & Hud. R.R.R.)—ROAD.—Jersey Shore, Pa., to Mahaffey 112 m.; branches to Phillipsburg, to miles, etc., 50 miles; total, 162 miles.

LEASE, etc.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. Riv. RR. for 999 years at interest on bonds and 4 % on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52 p. 870. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52 p. 870.—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud. Riv.)—Clearfield, Pa., to Keating, 52.1 miles; Rositter Jct., 3.2 m.; McElhattan to Browns, 1.2 m.; Curwensville to Bower, 15.8 m.; Mahaffey to Acadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irwona, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A consolidation on Mch. 30 1906 with the Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. and int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1287.—(V. 81, p. 30; V. 82, p. 1287.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 8.34 m.; yard track & sidings, 7.50 m.; total, 65.31 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending June 30 1906, gross, \$221,216; net, \$63,325; other income, \$3,988; int. and taxes, \$57,446; bal., sur., \$6,867. Pres., H. H. Taylor.—V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,531. Atlantic Coast Line RR. owns about 92 % of the \$200,000 stock, par, \$100. Year ending June 30 1905, gross, \$20,566; net, \$9,937; bond int., \$12,600; bal., def., \$2,043.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDEND.—Preferred in Com. '96, '97, '98 to '02 '03, '04, '05, 1906, Since 1906 full to date, 4 1/2 % 0 5 years 6 1/2 % 7 1/2 % 8 % 8 % In 1906 on common, Jan. 1 %; July 5 % (incl. 2 extra).  
Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2359; V. 81, p. 1099.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17 1895. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mortgage bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 3d inc. ds. due 1945, redeemable at par; coup. paid Jan. '01 to July '06 incl.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., etc., 14 miles; operated cut-off, 1 mile; total operated, 81 miles. Leased to United Companies, and transferred to Erie RR. 7 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan. 1905, \$1,253,000; par, \$50. Dividends: 1897 to 1906, both inclusive, 5 % yearly.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000; sinking fund, 1 % of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1906, gross, \$1,492,387; net, \$339,107; other income, \$39,112; interest, taxes, etc., sinking fund and other charges, \$185,098; dividends, \$62,650; surplus, \$130,471.—(V. 76, p. 918.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 683.)

BERKSHIRE RR.—West Stockbridge, Mass., to Connecticut State Line, 2 miles; Andover, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 % on stock, paid Q-J, 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, \$1,078,700.—(V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie to R.R., Bessemer, near Pittsfield, Pa., to Connaught Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Bogans to ore beds, 9 miles, and Furnace to Weisinger, 2 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares \$100. Bonds, \$500,000 forty-year first 6g, due Nov. 1931 (\$1,000 each), interest, payable M. & N., in default. Year ending June 30 1905, gross, \$30,153; def. under op., \$5,048; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Projected from St. Andrews Bay, Fla., to Columbus, Ga., about 200 miles, of which 5 miles laid with track and 39 additional graded in Jan. 1906. Stock, \$4,500,000, in 1000 shares. Bonds are issued at \$25,500 per mile. V. 81, p. 1379, 1492, 1609. President, W. M. Gordon, 25 Broad St., N. Y.; Secretary and Treasurer, D. B. Jones. Office, Girdard, Ala.—(V. 81, p. 1492, 1609.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1905, gross, \$109,500; net, \$55,735; other income, \$1,219; interest, taxes, etc., \$31,272; balance, surplus, \$25,682.—V. 66, p. 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande on June 30 1906 owned \$1,504,500 of securities of company and affiliated companies.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,760 acres of pine lands, water-works, etc. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31 1904: Railroad, gross, \$148,126; lumber, gross \$228,058; total, \$376,214; total net, \$146,310.—(V. 76, p. 1191; V. 80, p. 1174; V. 81, p. 667.)

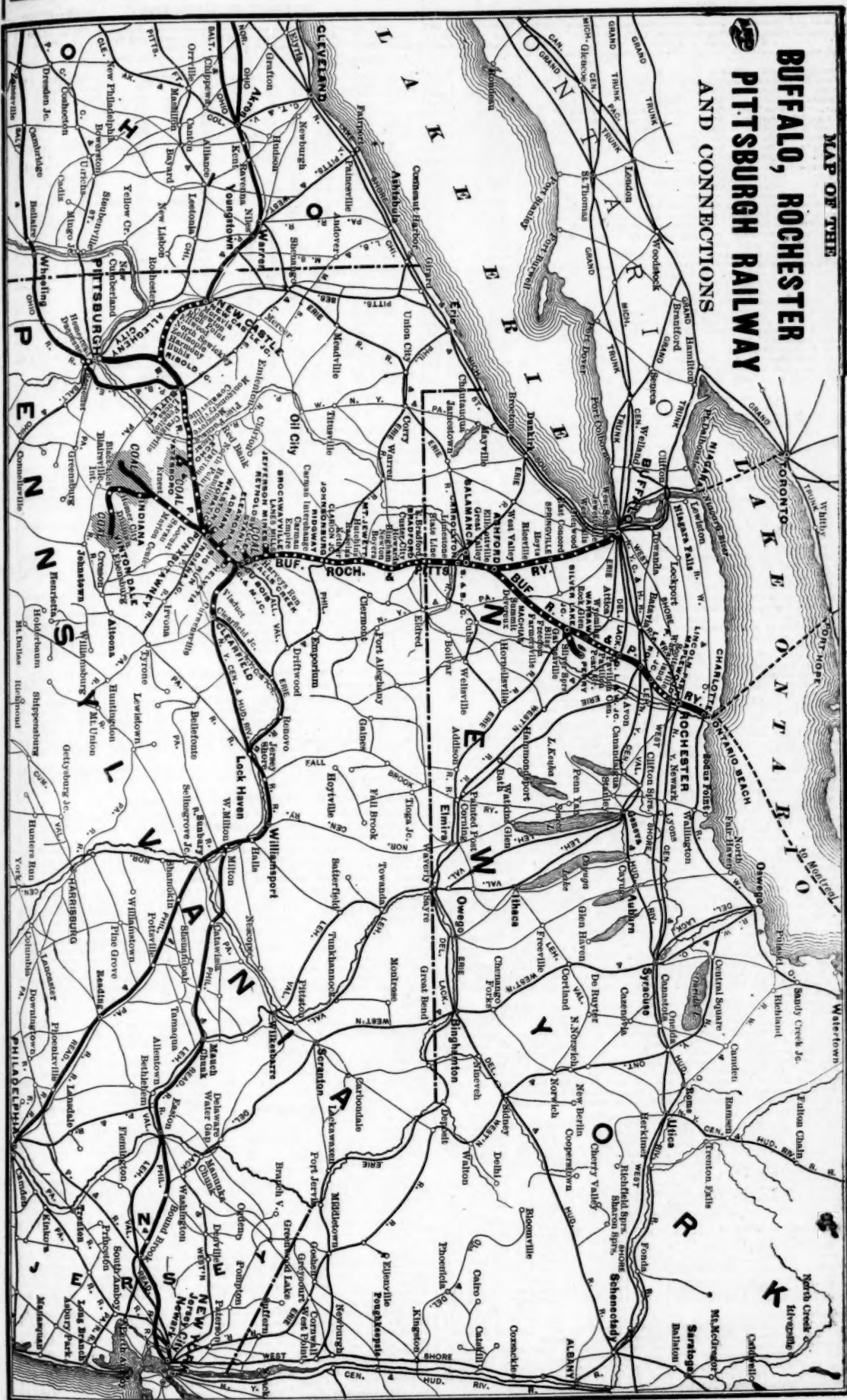
BOISE NAMPA & OWHYEE RY.—Owned from Nampa to Murphy, Idaho, 30.45 miles. In July 1906 merged with the Idaho Northern Ry. the consolidated line extending from Nampa to Emmett, 58 miles. Year ending June 30 1905 (30 miles), gross, \$33,176; net, \$16,139. Pres., E. H. Dewey.—(V. 83, p. 154.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1 1910 at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$25.

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 164 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December 1867.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8 % per annum on the \$25,000,000 stock, payable quarterly (March 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/2 % 100-year debentures, thus adding 77 % per annum to 8 % guaranteed on stock. See lease in V. 69, p. 282; V. 60, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 648, 963. Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 73, p. 75.

DIVIDENDS.—Cash dividends at rate of 8 % yearly were paid for many years prior to the lease. Since 1900 8 1/4 % wtd 2 1/2 % each in March and September, 2 1/4 % in June, and 2 1/4 % in December.





RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Printed, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %.	When Payable.	Where Payable, and by Whom.	
<b>Boston &amp; Lowell—Stock.</b> .....	---	---	\$100	\$6,599,400	8	J & J	At Office, Boston	July 3 1906 4%
Bonds 20 years not mortgage	---	1886	1,000	500,000	4	M & N	do do	Nov 1 1906
Bonds do do	---	1887	1,000	2,000,000	4	J & D	do do	June 1 1907
Bonds do do	---	1887	1,000	325,000	4	J & J	do do	July 1 1907
Bonds do do	---	1889	1,000	350,000	4	A & O	do do	April 1 1909
Bonds do do	---	1892	1,000	1,000,000	4	A & O	do do	April 1 1932
Bonds do do	---	1893	1,000	1,000,000	4	F & A	do do	Feb 1 1913
Bonds do do	---	1895	1,000	500,000	4	M & S	do do	March 1 1915
Bonds do do	---	1896	1,000	750,000	4	J & J	do do	July 1 1916
Bonds do do	---	1907-08	1,000	414,000	4	A & O	do do	Oct 1917 & 1918
Bonds do do	---	1907-08	1,000	939,000	3½	J & J	do do	1919 & 1921
Bonds do do	---	1903	1,000	250,000	3½	M & N	do do	May 1 1923
Bonds do do	---	1905	1,000	500,000	3½	M & S	do do	Sept 1 1925
<b>Boston &amp; Maine—Stock, common and scrip.</b> .....	OB	---	---	See text.	7 in 1905	Q-J	At Off. Causeway St., Boston	Oct 1 1906 1½
Preferred stock 6% non-cumulative	OB	---	---	3,149,800	6	M & S	do do	Sept 1 1906 3
Improvement bonds 5% not mortgage or sub. to call.	---	1887	1,000	500,000	4	F & A	do do	Feb 1 1907
Improvement bonds 5% not mortgage or sub. to call.	---	1887	1,000	1,919,000	4	F & A	do do	Aug 1 1937
Bonds (not mortgage) for improvement & ref. c&r	---	1892	1,000	2,500,000	4	F & A	do do	Aug 1 1942
Bonds not mortgage gold	---	1894	1,000	6,000,000	4½	J & J	do do	Jan 1 1944
Bonds \$5,484,000 gold secured by Fitchburg stock	---	1900	1,000	5,484,000	3	J & J	do do	July 1 1950
Bonds not mortgage \$1,000,000	---	1901	1,000	1,000,000	3½	M & N	do do	Nov 1 1921
Bonds (\$2,000,000, not mortgage)	---	1903	1,000	2,000,000	3½	J & J	do do	Jan 1 1923
Bonds not mortgage (20 year)	---	1905	1,000	500,000	3½	F & A	do do	Feb 2 1925
Bonds (not mortgage) currency	---	1906	1,000	8,000,000	4	M & S	do do	Sept 1 1926
Portsmouth Great Falls & Conway first mortgage	---	73 1877	500	2,000,000	4½	J & J	At Office, Boston	June 1 1937
Central Massachusetts 1st mgtg. extended in 1906	---	98	1,000	2,000,000	8	A & O	Boston Office & Fed Tr	June 1 1907
Port & Rock Terminal bonds (no mort) assumed	---	1892	500	113,500	4	A & O	do do	Oct 1 1907
<b>Boston &amp; Providence—Stock 10% guar 99 yrs Old Col</b>	68	---	---	100	4	Q-J	Boston Term, Room 424	Oct 1 1906 2½
Bonds, not mortgage	---	88-93	1,000	2,170,000	10	J & J	do do	July 1 1918
<b>Boston Revere Beach &amp; Lynn—Stock.</b> .....	---	---	---	2,000,000	4 in 1906	J & J	J Office, or checks mailed	July 2 1906 2%
First mortgage \$1,000,000 gold	---	9 1897	1,000	850,000	4½	J & J	State St Trust Co, Boston	July 15 1927
<b>Boston Terminal Co.—First mortgage currency, OB c&amp;r</b>	---	---	---	14,000,000	3½	J Text.	State National Bk, Boston	Feb 1 1947
<b>Bruce Mines &amp; Al—1st \$250,000 guar p &amp; l red.</b>	---	17 1902	500	150,000	5	J & D	Knickerbocker Tr Co, NY	June 1 1952

## EARNINGS as reported to State Railroad Commission by lessee:

Year—	Gross.	Net.	Other Inc.	Int. divs. &c.	Bal. surp.
1903-06	\$11,205,074	\$3,746,452	\$415,419	\$3,851,068	\$ur\$310,803
1904-05	10,384,374	3,137,418	363,891	3,554,513	def 35,204

(V. 74, p. 150, 629; V. 75, p. 732, 1301; V. 83, p. 686.)

**BOSTON & LOWELL RR.—ROAD.**—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 148 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine.

**LEASES.**—Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter.

**STOCK AND BONDS.**—Stock authorized, \$6,599,400. The debentures were described on page 2, SUPP. of April 1895. Stockholders authorized \$300,000 20-year bonds (int. not over 4%) to retire the bonds due Nov. 1; the new bonds have been sold. V. 81, p. 1847. (V. 83, p. 890.)

**BOSTON & MAINE RR.—ROAD.**—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jet, and Troy, N. Y., Worcester Mass., to Portland, Me., and all important places in New Hampshire.

Lines owned.	Miles.	Lines leased—(Concluded.)	Miles.
Boston, Mass., to Portland, Me., via Western Division	115	Fitchburg	4456
Boston to Portland, Eastern Div.	108	Nashua & Lowell	215
Conway Junction, Me., to North Conway, N. H.	73	Worcester Nashua & Rochester	694
Portland, Me., to Rochester, N. H.	58	Connecticut River RR.	681
No. Cambridge Jet. to Northampton, Mass.	96	Other	72
Sundry branches	148	Track rights	9

**ORGANIZATION, ETC.**—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893. V. 56, p. 464. The stockholders of Danversport and Danvers roads (aggregate 38 miles) voted to sell the roads to the Boston & Maine. V. 81, p. 1847; V. 83, p. 322.

**STOCK.**—Of the \$24,638,070 stock outstanding July 1905, \$1,128,200 was held by trustees as collateral for Eastern RR. certificates of indebtedness. V. 69, p. 129. Stockholders on Oct. 1 1905 authorized \$4,503,700 new stock, \$1,128,200 having also been set free by payment of Eastern RR. certificates of indebtedness. Stockholders in Aug. 1906 subscribed for \$3,627,500 of the stock at \$165 per share, to be paid in full Sept. 1 1906, or optionally in four equal installments on Sept. 1 1906, June 29 1907, Aug. 31 1907 and Dec. 31 1907, the proceeds to be used on account of proposed expenditures aggregating \$8,700,000, including \$5,000,000 for equipment, &c., raising amount outstanding to \$28,265,570; balance to be sold as required. V. 81, p. 809, 974, 1174; V. 82, p. 1378; V. 83, p. 154, 491.

**DIVIDENDS.** '87, '88, '89, '90, '91, '92, '93, '94-'98, '99, 1900-Oct 06 On common 10 0 9 9 4 8 6 yearly 6 1/4 7% yearly

**BONDS.**—As to debentures see "SUPPLEMENT" of April 1895. Under the lease of the Fitchburg RR. the Boston & Maine issued its \$5,484,000 1902 year 3% gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons. V. 70, p. 178.

In March 1906 \$10,000,000 20-year 4% currency bonds dated Sept. 1 1906 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906 and for other necessary purposes. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36. The RR. Commissioners in Oct. 1906 granted authority to issue \$152,000 bonds to purchase the Danvers RR. and \$306,000 bonds to acquire the Newburyport RR. V. 83, p. 322. Stockholders on Oct. 1 1906 authorized \$500,000 bonds to provide for payment of bonds maturing in 1907, &c. V. 83, p. 817. Notes payable Sept. 1906, \$1,600,000.

**Boston & Maine guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain.** Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Station bonds.

**EARNINGS.**—For 12 months ending June 30:

12 mos.	Gross.	Net.	Other Inc.	Int. Taxes &c.	Bal. surp.
1905-06	\$39,214,293	\$9,860,834	\$622,085	\$8,431,000	\$2,651,919
1904-05	36,213,245	9,593,505	587,589	8,297,522	1,883,572

**ANNUAL REPORT.**—Annual meeting second Wednesday in October.

**Annual report 1905-06 in V. 83, p. 813, showed results as follows:**

Year ending June 30.	1905.	1906.	1904.
Miles operated June 30.	2,287	2,287	2,290
Passenger department.	\$13,291,584	\$12,530,472	\$12,338,182
Freight department.	23,847,550	21,808,070	20,788,779
Mails, express, &c.	2,075,069	1,874,703	1,767,647

**Total gross earnings.** \$39,214,293 \$36,213,245 \$34,894,608

**Net earnings.** \$9,860,834 \$9,593,505 \$9,622,701

**Net, including other income.** \$10,482,919 \$10,181,094 \$10,199,585

**Interest.** 1,474,670 1,486,169 1,482,296

**Rentals.** 3,074,554 3,069,578 3,083,278

**Taxes.** 7,745,490 1,605,490 1,633,270

**Dividends.** 1,834,646 1,806,646 1,779,000

**Sinking fund.** 136,285 136,285 151,285

**Balance, surplus.** \$217,278 \$76,926 \$70,456

**OFFICERS.**—Pres., Lucius Tuttle, 4th Vice-Pres. and General Auditor

W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

**Directors.**—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston;

Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard,

Henry F. Dimock, M. Pratt, New York; Samuel Lawrence, Medford;

A. W. Sulloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander

Cochrane, Boston; Moses Williams. (V. 83, p. 812, 817, 890.)

**BOSTON & PROVIDENCE RR.**—Owns Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1 1888, to Old Colony RR.; rental, 10% yearly on stock. (V. 78, p. 2010.)

**BOSTON REVERE BEACH & LYNN RR.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½ of 1897 balance unused is for improvements. V. 65, p. 68; V. 83, p. 379. Notes payable July 1 1906, \$290,000.

**DIVIDENDS.** 1888-91 '92, '93, '94, '95, '96, '97 to July 1905, 1906. Per cent. 17 yearly. 5½ 5 4½ 4 3 2 yearly. 4

**EARNINGS.**—Year ends June 30.

Year—	Gross.	Net.	Int. & taxes.	Divs. paid.	Bal. sur.
1905-06	\$72,193,610	\$28,211	\$62,193	(4%) \$84,000	\$2,018
1904-05	654,588	77,449	60,378	(2%) 17,000	1,062

(V. 67, p. 1000; V. 69, p. 953; V. 81, p. 1722; V. 83, p. 270, 379.)

**BOSTON TERMINAL CO.**—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Co. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q-F.; coupons F. & A. (V. 69, p. 129, 591.)

**BROCKVILLE WESTPORT & NORTHWESTERN RY.**—V. 82, p. 1267.

**BROOKLYN & BRIGHTON BEACH RR.**—V. 69, p. 228; V. 75, p. 1353.

**BROOKLYN & ROCKAWAY BEACH RR.**—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1-5 miles (of which 2 m. double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Sold in foreclosure May 2 1906 per plan V. 81, p. 1664, the railroad and part of the real estate being acquired by the Brooklyn Rapid Transit Co. V. 82, p. 1040, 1155. Reorganization plan (V. 81, p. 1664).

**ORGANIZATION, ETC.**—Successor March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 1058) and through that company in May 1906, considerable was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that Co. under "Industrials") with \$3,000,000 stock. For bonds of these coal cos. see table above. Clearfield & Mahoning securities are guaranteed. Allegheny & Western, see below. In Aug. 1901 allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa. V. 73, p. 183, 347. Proposed Lake Ontario Car ferry, see V. 81, p. 1790. V. 83, p. 358.

**BRUCE MINES & ALGOMA RY.**—V. 76, p. 704.

**BRUNSWICK & BIRMINGHAM RR.**—See Atl. Birm. & Atlantic Ry.

**BUFFALO BRADFORD & KANE RR.**—Abandoned Aug. 1906. V. 83, p. 562. (V. 83, p. 562.)

**BUFFALO CREEK RR.**—Owns 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock. (V. 79, p. 1954.)

**BUFFALO ROCHESTER & PITTSBURGH RAILWAY.**—(See Map.)—Operates from Buf. and Rochester, N. Y., to bituminous coal regions.

**ORGANIZATION, ETC.**—Successor March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 1058) and through that company in May 1906, considerable was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that Co. under "Industrials") with \$3,000,000 stock. For bonds of these coal cos. see table above. Clearfield & Mahoning securities are guaranteed. Allegheny & Western, see below. In Aug. 1901 allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa. V. 73, p. 183, 347. Proposed Lake Ontario Car ferry, see V. 81, p. 1790. V. 83, p. 358.

**Lines owned in fee—** Miles.

Buffalo Creek, N. Y., to Howard	81	Trackage (Con.)—	Miles
Jct., Pa.	81	Penn. RR. to Penn. RR. Jct. to Vintondale, Pa.	18
Clarion Jct. to Lindsey, Pa.	60	Other	6
Rochester to Ashford, N. Y.	94	Leased—Entire stock owned—	6
Charlotte, N. Y., to Lincoln Pk.	10	Johnsbourg & Bradford RR.	20
Indiana Branch.	63	Howard Jct. to Mt. Jewett	20
Five branches.	20	Leased—Stock not owned—	2

**Trackage—**

Erle—Mt. Jewett to Clarion Jct.	21	Allegheny & Western—	60
Balt. & Ohio—Butler, Pa., to	41	Punxsutawney to Butler, Pa.	60
Volweasburg, Pa., to Allegheny	7	Clearfield & Mahoning	26
Ribold Jct., Pa., to Allegheny	33	Clearfield to Beech Creek RR.	26
City Pa.	33	Mahoning Valley RR.	2
Willow Grove to Pittsburgh, Pa.	7		

**Total July 1906** (see separate statement for this company) 568

**STOCK.**—The stockholders voted Nov. 21 1904 to increase the common stock from \$9,000,000 to \$12,000,000, to complete the Indiana branch and for other capital requirements. Of the new stock, \$1,500,000 was subscribed for in 1905 by stockholders at par. V. 79, p. 685, 1905; V. 80, p. 116.

**DIV. (%) '93, '94-96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906**

**Prof.** 1¼ 0 1 2 2 6 6 6 6 6 6

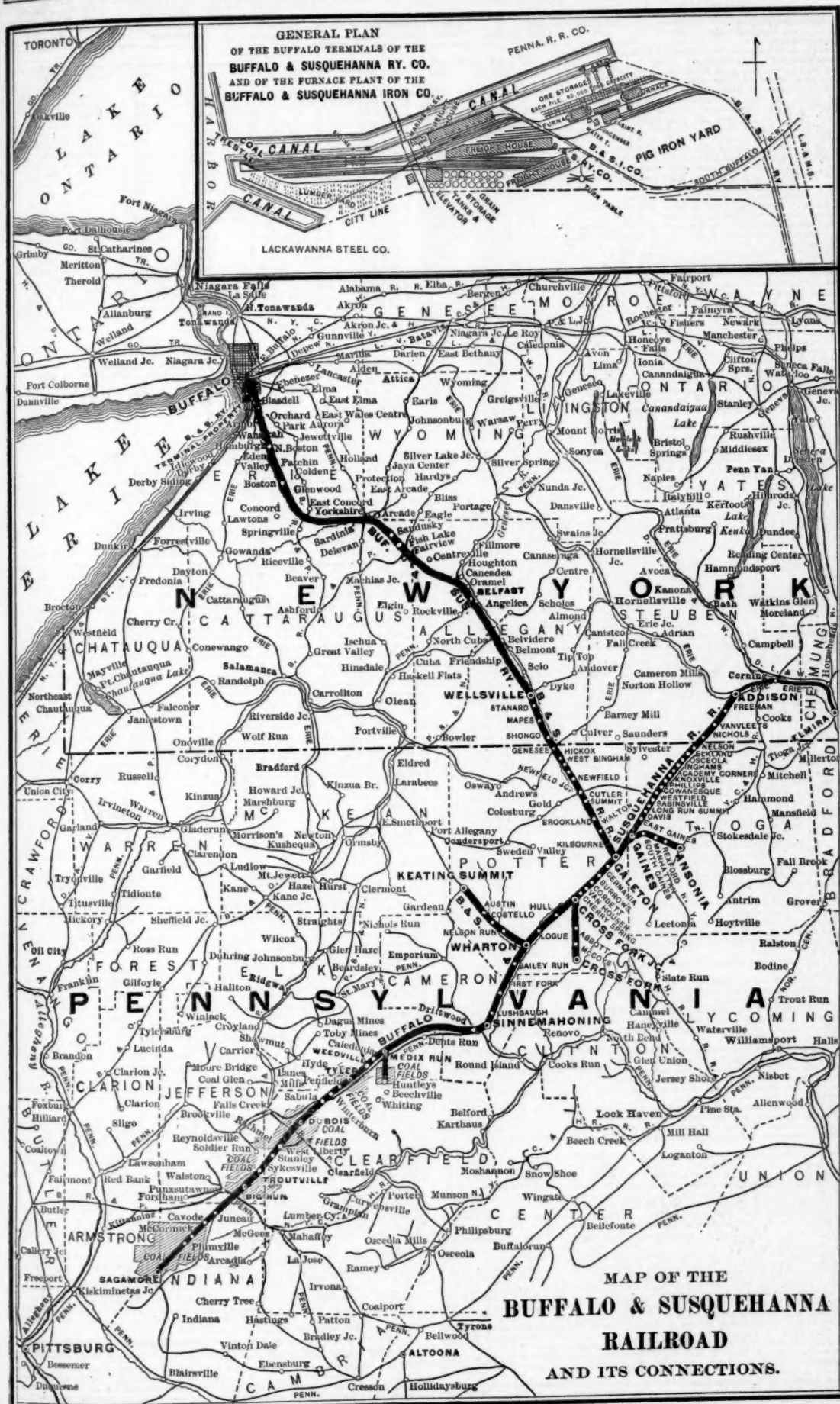
**Com.** 4 4 4 4 4 4 4 4 4 4

**BONDS.**—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made up or refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. Income 6s, \$5,000.

A sinking fund of 5% will retire ser. A, B and C equipment bonds annually on May 1, 1905, payable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series F may also be called or retired at 105. Real estate mortgages bearing 5% interest, \$304,000.

**EARNINGS.**—2 mos., 1905—Gross, \$1,303,714; net, \$483,555

July 1 to Aug. 31, 1905—Gross, 1,573,034; net, 718,570





RAILROADS.					INTEREST OR DIVIDENDS.					Bonds—Principal When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.			
Brunswick & Western—See Atlantic Coast Line RR.										
Buffalo Creek—First mortgage	6	1882	\$1,000	\$150,000	6	J & J	Farmers' L & Tr, N Y	Jan 1 1907		
Cons M \$1,000,000 gold interest as rental	6	1891	1,000	621,000	5 g	J & J	do	Jan 1 1941		
Buffalo New York & Erie—See Erie Railroad.										
Buffalo Rochester & Pittsburgh—Common stock	Tr	-----	100	10,500,000	6 in 1906	F & A	36 Wall Street, N Y	Aug 15 1905 3 1/2		
Pref stock non-cum common 6% then pro rata	Tr	-----	100	6,000,000	6 in 1906	F & A	do	Aug 15 1905 3 1/2		
R & P 1st M gold Rochester to Salamanca	Un.c	108	1881	1,300,000	6 g	F & A	do	Feb 1 1921		
R & P 2nd M \$20,000 per mile gold guar	Un.c	276	1882	1,000	6 g	F & A	do	Dec 1 1922		
B R & P 1st general M (\$10,000,000) gold	Un.c	276	1887	1,000	6 g	M & S	do	Sept 1 1937		
Lincoln Park & Charlotte 1st M gold guar	Un.c	10	1889	1,000	5 g	J & J	do	Jan 1 1939		
B R & P car trusts gold due semi-annually	-----	1897	1,000	78,000	5 g	J & D	do	1907-1908		
Equipment bonds \$500,000 gold s f Ser A	Un.c	1899	1,000	500,000	4 1/2 g	M & N	do	May 1 1919		
do do B C \$1,000,000 each gold s f	Un.c	1900-1	1,000	2,000,000	4 1/2 g	M & N	do	May 1 1920-21		
do do D \$2,000,000 gold red 105 sink fund	-----	1902	1,000	1,761,000	4 1/2 g	M & N	do	Nov 1 1919		
do do E \$2,000,000 gold red 105 sink fund	-----	1904	1,000	1,070,000	4 1/2 g	M & N	do	May 1 1922		
Securities of Allied Coal Properties.										
Jefferson & Clearfield Coal & Iron preferred stock	-----	1900	1,000	1,500,000	5	F & A	A Checks mailed.	Aug 15 1906 2 1/2		
First M gold sinking fund drawn at 105	Un.c	1898	1,000	1,389,000	5 g	J & D	36 Wall Street, N Y	June 1 1926		
Second M gold sinking fund drawn at 105	Un.c	1898	1,000	1,000,000	5 g	J & D	do	June 1 1926		
Rochester & Pittsburgh C & I 1st M gold sink f d	Un.c	1886	1,000	323,000	5 g	Various	do	Nov 30 1907		
Helvetia purchase money mortgage gold s f	Un.c	1896	1,000	1,044,000	5 g	M & N	do	May 1 1946		
First M of 1902 \$2,000,000 gold red 105 s f	Un.c	1902	1,000	1,850,000	4 1/2 g	F & A	do	Aug 1 1932		
Buffalo & Susquehanna RR—Pref stock 4% non-cum	-----	1891	500	4,000,000	4	Q-M	Flask & Robinson, N Y	Sept 1 1906 1 1/2		
First M gold sinking fund redeem at par	Un.c	1891	500	1,700,000	5 g	A & O	O Harvey Flak & Sons, N Y	Oct 1 1913		
First refunding mortgage gold (see text)	Un.c	242	1901	8,542,000	4 g	J & J	Flask & Robinson, N Y	April 1 1951		
Buffalo & Susquehanna RR—1st M \$5,000,000 gold	Un.c	1903	1,000	5,625,000	4 1/2 g	M & N	Flask & Robinson, N Y	April 1 1953		
Equip trust bonds part due semi-ann	Un.c	1906	1,000	871,000	5	J & J	J N W Harris & Co, N Y	Jan '07-July '16		
Buffalo Terminal Association—See Wash RR.										
Burlington Cedar Rapids & Northern—See Chicago RR.										
Burlington & Missouri Valley—See Chicago Burlington										
Cal Northwest—1st M gold (\$2,000,000 guar p & U s f	Un.c	40	1898	1,000	5 g	A & O	San Francisco & New Yk	April 1 1926		
California Pacific—See Southern Pacific RR.										
Cal W R & N—1st M \$700,000 gold guar s f text	Un.c	1905	1,000	400,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1907-1926		
Cambria & Clearfield—1st M (\$2,000,000) gold	Un.c	1905	1,000	1,700,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941		
Bell's Cap consol M sinking fund not drawn	Un.c	30	1883	500	6	A & O	do	April 1 1912		
Clearfield & Jefferson first mortgage	Un.c	40	1886	500	6	J & J	do	Jan 1 1927		
Pennsylvania & N W gen M \$2,500,000	Un.c	76	1890	1,000	5	F & A	do	Jan 1 1930		
Cambria & Clearfield general mortgage gold	-----	392	1905	1,000	4 g	F & A	do	Feb 1 1945		

**BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).**  
**ANNUAL REPORT.**—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1905-06 was given at length in V. 53, p. 320, 328; see also editorial, p. 295. In 1905-06 carried 5,204,437 tons of bituminous coal (out of 8,377,375 total tons of freight moved), against 6,234,260 in 1904-05.

Year end, June 30—	1906.	1905.	1904.	1903.
Miles June 30	568	538	499	472
Gross earnings	\$7,797,248	\$8,138,275	\$7,496,521	\$7,249,686
Net earnings	\$3,000,882	\$2,848,733	\$2,893,325	\$3,028,082
Other income	52,204	22,805	33,437	48,253
Total receipts	\$3,053,086	\$2,871,538	\$2,926,762	\$3,076,315
Interest on bonds	\$800,289	\$793,174	\$778,830	\$724,409
Rentals	402,867	445,835	472,680	477,698
Special appropriation	623,422	615,274	650,158	1,143,723
Dividend on preferred	(6)360,000	(6)360,000	(6)360,000	(6)360,000
Dividend on common	(6)630,000	(6)540,000	(6)495,000	(4)313,000

\*Balance, surplus, \$126,503 373,795 \$157,875 \$157,845  
 "In addition the surplus there was received from investments and "credited directly to profit and loss account" \$120,000 in 1904-05, \$320,000 in 1903-04, and \$600,000 in 1902-03.

**OFFICERS.**—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y.; Treas., J. P. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.  
**Directors.**—Heald A. Barber, A. G. Yates, A. J. Iselin Jr., Wm. E. Iselin, H. I. Barbey, Walter G. Oakman, C. O. D. Iselin, J. H. Hocart, W. Emilen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Sam'l Woolverton, N. Y. Office 36 Wall St.—(V. 52, p. 508; 1039; V. 53, p. 36, 154, 330.)

**BUFFALO & SUSQUEHANNA RR.**—(See Map.)—Owns and operates from Syracuse, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 242. This includes extension of 70 miles from Shinnemahoning southward to Syracuse, Pa., where coal properties are located; operated from July 1 1905. V. 79, p. 902. Has trackage rights from Stanley to Juneau, 16 miles, whence extension has been built to Sagamore, 23 miles, under charters of Southwestern Du Bois and Plumville RRs. V. 77, p. 78, 1301; V. 78, p. 102; V. 80, p. 710.

**BUFFALO EXTENSION.**—An extension is nearly completed from Wellsville to Buffalo, 86 miles, under charter of the Buffalo & Susquehanna Railroad. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 665, 922; V. 79, p. 2091.

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company, the securities of which are owned by the B. & S. RR., owns coal lands at Medix, Du Bois, Troutville, Big Run and Sagamore, Pa. These lands are estimated to be underlaid with about 100,000,000 tons of coal. Twelve mines in operation, annual capacity 3,000,000 tons. V. 77, p. 1301; V. 79, p. 2091-2; V. 82, p. 1322.

**POWHATAN COAL & COKE CO.**—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its coking plants are operated and are shipping about 800 tons of coke daily to Buffalo for the use of the Buffalo & Susquehanna Iron Co.  
**STOCK.**—Common stock, all except directors' shares, owned by B. & S. Ry., \$4,450,000; par of shares, \$50. See application to list, V. 76, p. 2389; V. 82, p. 568.

**DIVIDENDS.**—On common, 4% in 1895 and 5% yearly since to Oct 1906, inclusive, paid Q-J; on preferred, 1% quarterly March since date of issue, beginning with Sept. 1902.

**BONDS.**—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$163,000. They are subject to call at par for sinking fund in order of numbers, beginning with highest, V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mtge. on the entire property, and are further secured by deposits of purchase money mtges. amounting to \$1,790,000 on coal lands; outstanding, \$8,542,000. Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, 615,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage. V. 73, p. 619, 899. Sink. fund of 3 cts. per ton of coal mined to be invested in the bonds, if purchasable at not exceeding 110%; otherwise in securities legal for savings banks.

**EARNINGS.**—For 12 months ending June 30:  
 12 Mos. Gross. Net. Other inc. Charges. Bal., sur.  
 1905-06. \$1,522,740 \$535,212 \$137,613 \$426,320 \$46,505

**REPORT.**—Report for year ending June 30 1905 was given at length in V. 51, p. 1310, 1319 (see also editorial, p. 1312, 1365; net, \$1,319,685; net (over taxes), \$376,620; other income, \$190,851; total income, \$667,481; int. and rentals, \$324,467; div. on common, \$175,900; div. on pref., \$120,000; bal., \$28,114. In 1903-04, gross, \$962,696; net, \$327,196.—(V. 53, p. 435.)

**BUFFALO & SUSQUEHANNA RY.**—(See Map.)—Under construction from Wellsville to Buffalo, N. Y., 86 miles. On Oct. 1 1906 all construction completed with prospect of operation in course of few weeks. Upon completion of this line, the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4% yearly on the preferred stock.

The B. & S. Ry. Co. has acquired the common stock of the B. & S. RR. Co., and it will thus control, upon the operation of its line, a railroad extending from Buffalo, N. Y., to Sagamore, Pa. which, with its several branches, will have a total mileage of about 300 miles. At Sagamore are situated the principal coal mines of the Buffalo & Susquehanna Coal & Coke Co. The Buff. & Susque. Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-02) are controlled by the B. & S. RR. Shipments over the B. & S. RR. will be made by these companies will amount to at least 3,000,000 tons per annum. (See V. 74, p. 593.) In Jan. 1905 B. & S. interests acquired Buffalo Attica & Arcade RR., 28 m. V. 80, p. 471.

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces. (See V. 75, p. 922; V. 79, p. 2061, 2092.)

The Railway Co. will transport all the coal and coke. Connection is made at Buffalo with the Buff. & Susq. S. S. Co., owned by affiliated interests.

**STOCK.**—Authorized, \$10,000,000; issued, \$9,000,000; par, \$100.  
**BONDS.**—The first 50-year gold 4 1/2s (authorized issue, \$6,000,000, of which \$5,625,000 is outstanding), are secured by a first lien on terminal property at Buffalo and the 86 miles under construction in New York State; also by deposit with the U. S. Trust Co., trustee, of all the common stock of the B. & S. Railroad Co. (5% yearly dividends paid), amounting to \$4,450,000. (V. 74, p. 1040.) See V. 76, p. 593; V. 79, p. 2695. Of the equipment trust 5s bonds of 1906, \$44,000 mature Jan. 1 and \$45,000 July 1 yearly. V. 82, p. 1495.—(V. 81, p. 612; V. 82, p. 1495.)

**"BURLINGTON."**—See CHICAGO BURLINGTON & QUINCY RR.

**BURLINGTON CEDAR RAPIDS & NORTHERN RY.**—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about \$172,200—total issue \$7,150,000) being guaranteed the payment of 6% divs. J.-J., as called for by the lease.—(V. 82, p. 1040.)

**CALGARY & EDMONTON RY.**—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In Feb. 1905 a new lease to the Canadian Pacific, which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6% bonds (\$1,211,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 29 1904 to issue bonds to build the Lacombe and Westaskiw branches, each about 50 m., under construction. V. 79, p. 1027, 1265. Proposed bonds on bridges over Saskatchewan River not exceeding \$1,000,000. See V. 80, p. 116.

**CALIFORNIA NORTHWESTERN RY.**—Owns Ukiah to north of Sherrwood, Cal., 40 m., and leases San Francisco & North Pacific Ry., Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 71 miles. In Aug. 1904 the North Shore RR., 91 m., was acquired by friendly interests. V. 79, p. 680.

Stock, \$3,000,000; issued, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits 20 years from Sept. 29 1904 to issue being paid.

**EARNINGS.**—For 1 month ending June 30:

1 Month.	Gross.	Net.	Charges.	Balance.
1906	\$148,358	\$60,000	\$28,094	\$31,966
1905	182,231	87,046	27,888	59,158

For ending, June 30 1906 (317 miles), gross, \$1,607,639; net, \$554,308; interest and sinking fund, \$350,081; balance, surplus, \$224,227. Pres. A. W. Foster; Vice-Pres., Geo. A. Newhall; Sec. and Auditor, Thos. Melchers.—(V. 76, p. 751, 1142; V. 79, p. 680; V. 83, p. 271.)

**CALIFORNIA-WESTERN RR. & NAVIGATION CO.**—Owns Ft. Bragg, Cal., to Alpine, 23 1/2 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits, 9 1/2 m. Stock authorized, \$1,000,000; par, \$100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The present issue matures \$20,000 yearly, and remaining \$280,000 are to fall due in equal yearly instalments. Sinking fund, see V. 81, p. 1435. Pres., Frank Trumbull.—(V. 81, p. 1485.)

**(THE) CAMBRIA & CLEARFIELD RY.**—Cresson Jet. to Hoover's Mill Branch Jet., 50 m.; Bellwood to Horatio, 61 m.; Cresson to Ironva, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Grampson, 50 m.; Bradley Jet. to Cherry Tree, 18 m.; branches, 180 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,835,912, all owned by the Pennsylvania RR. Co., which operates the line from A. J. to the end of the mortgage securing \$s of 1891 was in V. 52, p. 976. Of the bonds, \$634,000 first 5s and \$1,195,000 gen. 4s were on Jan. 1 1906 owned by the Penn. RR. For year ending Dec. 31 1905, gross, \$2,558,196; net, \$513,801; other income, \$40,546; int., taxes, &c., \$301,683; divs, \$144,861; bal., sur., \$107,784.—(V. 77, p. 298.)

**CAMDEN & BURLINGTON COUNTY RR.**—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 m.; total, 30 m. Operated by Penn. RR., which guarantees 5% on stock. Stock, \$381,925; par, \$25. In 1905, gross, \$269,549; op. def., \$6,039; loss to lessee under rental, \$43,454.—(V. 64, p. 373.)

**CANADA ATLANTIC RY.**—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 m.; trackage to Swanton, Vt., etc., 10 miles; lease for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 m., and South Indian to Rockland, 7 m.; owns greater part of stock of Pembroke Southern Ry., branch from Pembroke to Golden Lake, 21 m. (V. 82, p. 451, 1101); total, 468 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, principal and interest, by the Grand Trunk; \$2,908,000 is reserved to retire the outstanding bonds and the remaining \$2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1098, 1727, 2483.

In Oct. 1906 the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other cos. V. 79, p. 2746; V. 83, p. 817. As to Pembroke Southern guaranteed bonds, see V. 72, p. 451, 1101.

**STOCK.**—\$6,200,000 common and \$1,000,000 preferred, all issued. **REPORT.**—In 1905-06, gross, \$1,971,028; net, after taxes and rentals, \$433,651; net earnings of steamships, &c., \$9,624; int. on bonds, \$591,701; taxes, \$24,580; bal., def., \$173,006.—(V. 83, p. 36, 817.)

**CANADA MICHIGAN & CHICAGO.**—Bonds worthless. V. 63, p. 338.

**CANADA SOUTHERN RY.**—(See Maps N. Y. Cent. & Hud. R.R.)—ROAD.—Main line from Suspension Bridge station, including the Cattlever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, under construction, see Michigan Central RR.

RAILROADS.	Miles of Road.	Date of Bonds.	Slee, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Camden & Burlington County—Stock 6% guaranteed	30	1897	\$25	\$381,923	6	J & J	Broad St Station, Phila	July 1906 3 1/4
First M gold guar p & l by Un N J RR & CanCo P.C.	30	1897	1,000	350,000	4	F & A	do do	Feb 1 1927
Canada Atlantic—1st M gold Ottawa to Lacelle &c. P.C.	138	1889	1,000	3,450,000	5	J & J	Bank Mont, N Y & Mont.	Jan 5 1900
Consol 1st M \$16,000,000 gold guar prin & interest	1905	1905	\$ & £	1,381,000	5	do	do & Lond.	Jan 1 1985
Ottawa Arnprior & Parry Sound first mortgage	261	1906	1,000	1,000,000	5	M & S	do	Sept 1 1955
Pembroke Southern first mortgage guaranteed	100	1906	1,000	150,000	5	do	do	do
Central Counties first mortgage interest rental	38	1906	1,000	380,000	5	do	do	do
Canada Mich & Chicago—1st M. See V. 63, p. 838	459	1906	1,000	Worthless	5	do	do	do
Canada Southern—Stock	404	1878	1,000	14,000,000	5	F & A	Grand Cent Station, N Y	Aug 1 1908 1 1/4
First M \$14,000,000 (Can money). See V. 63, p. 188	404	1883	1,000	6,000,000	5	J & J	Union Trust Co, N Y	Jan 1 1908
Second M for \$6,000,000 (Can money) do &c	404	1883	1,000	6,000,000	5	M & S	do do	March 1 1913
Leamington & St Clair 1st M gold guar p & l (end) c	16	1895	1,000	130,000	4	A & O	Bank of Montreal, Mont	Oct 1 1945
Canadian Northern Ontario—Deb stock \$30,000 per m	125	1906	£100	See text.	5 1/2	do	do	July 10 1926
Canadian Nor—L Man Ry & Can Co \$8,000 p m	125	1896	£100	£23,100	5	do	do	Aug 1 1926
Canadian Nor & Man Divs \$8,000 per mile	287	'90-'99	£100	£415,600	4	do	do	Feb 1 1929
Gilbert Plains Branch \$8,000 per mile	27	1900	£100	£6,200	4	do	do	Nov 1 1938
Ontario Div 1st M deb \$46,200 ar 4 1/2	287	1901	£100	£1,208,000	4 & 4 1/2	J & D 30	London and Toronto	June 30 1930
Manitoba Branch 1st M deb \$10,000 p m	67	1904	£ & \$	£2,300,700	4	J & D 30	London, Toronto & N Y	June 30 1930
1st cons deb M (Man lines) \$10,000 p m	67	1904	£ & \$	£2,300,700	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage	67	1903	1,000	354,000	4 1/2	do	do	June 30 1930
Gundlitz Branch bonds \$10,000 per mile	67	1903	1,000	689,000	4 1/2	J & D 30	do	June 30 1930
Brudwood extension bonds	67	1903	1,000	689,000	4 1/2	J & D 30	do	June 30 1930
Manitoba Provincial bonds \$8,000 per mile	67	1903	1,000	349,000	4 1/2	J & D 30	do	June 30 1930
Perpetual consol deb stock (V. 81, p. 1609)	67	1903	£100	£2,340,000	4	J & D 30	London, Eng	Irredeemable
First M deb stock \$13,000 p m guar by Canadian Gov	249	1906	£100	£1,923,287	3	M 31-S30	do	July 10 1953
Qu'Appelle Lake & Sask deb stock £1,050,000 guar	249	1906	£100	£2,000,000	4	J & J	do	July 1 1936
First land grant M redeem 110 (V. 75, p. 183, 549)	249	1906	£100	\$2,000,000	4	F & A	Nat Tr Co, Tor or Lond	Feb 1 1919
Imperial Rolling Stock 1st M ser B to F \$210,000 due yearly	249	1902	\$1,000	\$1,060,48	5	C Bk of Com, N Y; or Tor	do	Nov 1 1906-12
do do ser B to F \$210,000 due yearly	249	1903	\$ or £	\$1,470,000	5	F & A	do or London, Eng	Aug 1 1907-13
do do ser G \$45,000 due yearly	249	1904	\$ or £	405,000	5	M & S	do Toronto or Lon	Sept 1 1906-14
do do ser H \$50,000 due yearly	249	1904	\$ or £	540,000	5	do	do	1906-1914
do do ser K \$100,000 due yearly	249	1905	\$ or £	900,000	4 1/2	A & O	N Y, Toronto or London	Oct 1 1907-15
do do ser L \$100,000 due yearly	249	1905	\$ or £	2,000,000	4 1/2	A & O	do	June 1 1908-16
Can. Nor. Quebec—Gt. Nor. consM \$7,962,000 (text) c	249	1905	\$ or £	4,962,000	4	A & O	New York	April 1 1925
Perpetual debenture stock (see text)	249	1905	See text.	See text.	4	Semi-an.	do	Perpetual
Canadian Pacific—Stock \$150,000,000 authorized	249	1905	See text.	See text.	See text.	A & O	London & 50 Wall St, N Y	Oct 1 1906 3 1/2
Preferred stock limited to 4% non-cumulative	249	1905	See text.	See text.	See text.	A & O	Company's Office, Lond	Oct 1 1906 2 1/2
Canada Central R.R. second mortgage (now fixed)	249	1905	See text.	See text.	See text.	Various	do	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	£100 &c	\$4,998,633	5	J & J	Baring Bros & Co., Lond.	July 1 1915

**ORGANIZATION.**—The company was chartered in Canada Feb. 28 1885, and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years. The latter guaranteed bonds on the stock at 2 1/4 % yearly to 1910, thereafter 3%; also authorizing mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950. (V. 80, p. 2457; V. 82, p. 568, 927.)

**CANADIAN NORTHERN ONTARIO RY.**—Toronto, Ont., Can., to Sudbury, 265 miles, about completed July 1906. Name changed from James Bay Ry. June 30 1906. V. 83, p. 154, 212; V. 79, p. 903, 2697. It was reported that 3 1/2 % bonds or debenture stock, due July 10 1906, will be issued, at the rate of \$20,000 per mile, the issue being secured by deed of trust to National Trust Co. of Toronto and the British Empire Trust Co. of London, and guaranteed, principal and interest, by the Ontario Government. V. 83, p. 212. (V. 83, p. 154, 212.)

**CANADIAN NORTHERN QUEBEC RY.**—Owns main line between Rivière-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada Atlantic Ry., 169 miles; branches, 39 m.; Joliette to Montreal, 37 m.; total, 245 m. In March 1906 extension from Garneau Jct. to Quebec, 90 m., and branch from Montfort Jct. to Saint Jerome, 20 m., were reported to be let. Owns elevator car shops at Quebec, &c. V. 71, p. 1220. Stock, com., \$4.50; pref., \$5.45,000; over two-thirds being owned by Great Northern Ry. of Canada. V. 83, p. 271.

Amalgamation July 1906 of Great Northern Ry. with Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Railway, the latter projected from Quebec to Quebec Bridge and thence through Maine to a point near 30 miles from the Canadian border, and extended and Cumberland counties to Pughwash and New Glasgow, &c. V. 83, p. 271. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mortgage. V. 82, p. 936; V. 79, p. 2696; V. 83, p. 155.

The Great Nor Ry. 48 of 1905 \$7,962,000 authorized per plan V. 79, p. 276, are subject to call at any time during ten years from date of issue. \$4,962,000, guar. prin. and int. by Canadian Northern Ry., were issuable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mtge., V. 81, p. 1313.

The shareholders were Oct. 22 1906 to authorize an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern, limited to an amount sufficient to provide for old bonds issued by Great Northern and Chateaugay & Northern and Quebec New Brunswick & Nova Scotia, and not exceeding \$20,000 per mile hereafter constructed or acquired. V. 83, p. 751.

Pres., D. B. Hanna, Toronto; 1st V. P., James McNaught, 35 Nassau St., N. Y. (V. 83, p. 155, 271, 751.)

**CANADIAN NORTHERN RY.**—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

Miles.	Miles.
Port Arthur to Winnipeg	439
Winnipeg to Grand View	207
Stanley Jct. to Grand View	207
Carman Jct. to Learys	67
Winnipeg to Gilbert Plains Jct.	181
Gilbert Plains Jct. to Melfort	208
Roseburn Jct. to Clanwilliam	21
Arizona Jct. to Brandon	51
Brandon Jct. to Carberry Jct.	23
Delta Jct. to Delta	15
Neepawa Jct. to McCreary Jct.	74
Gilbert Plains Jct. to Humboldt	240
Portage Jct. to Winnipegosis	21
Portage Jct. to Pembina	63
Morris to Brandon	145
Hartney Jct. to Hartney	51
Emerson to Ridgeway	12
Greenway to Adelaide	52
Oak Point Jct. to Oak Point	5
Winnipeg Transfer line	54

Total, June 30 1905 (including 351 miles leased from N. P.) 1,476

Extension of 62 miles from Grand View to Edmonton and 100 miles from Prince Albert easterly, were completed late in 1905. Between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,785 miles. Mileage operated Nov. 1905, 2,099 miles. See BONDS below and V. 79, p. 2696.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co., Regina to Prince Albert, 249 miles, was acquired, the \$3,809,140 outstanding bonds being offered £107 per £100 bond in 4% debenture stock guaranteed, prin. and int., by Canadian Northern Ry., and the \$275,000 certificates for unpaid interest £30 per £100 in the debenture stock. The road will be operated on expiration of lease to Canadian Pacific on June 1 1907. See V. 83, p. 214, 324, 688.

**ORGANIZATION.**—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Great Northern Ry. of Canada (now Canadian Northern Quebec Ry.) passed in 1903 under control of Northern Consolidated Holding Co., and will afford a through line to Quebec and Montreal. See Canadian Northern Quebec Ry. and V. 76, p. 704; V. 79, p. 151, 2454.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30 1901 at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

**LAND GRANT.**—Of the entire land grant, 2,455,466 acres, about 363,000 are held in account of mortgage to Dominion Government with guarantees, 333,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency; V. 76, p. 1083. See V. 75, p. 183, 549; V. 81, p. 263.

**STOCK.**—June 30 1905, authorized, \$30,750,000; par, \$100; all paid. BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at \$8,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July 1903 Canadian Government guaranteed 50-year first mortgage 3% debenture stock, at \$13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 80, p. 1234; V. 76, p. 1299.

In Dec. 1904, \$4,866,665 (£1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, principal and interest, by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 76, p. 1274; V. 79, p. 2794; V. 81, p. 1607. In

March 1906 £577,500 additional was listed in London. V. 82, p. 568. In March 1906 branch line bonds were offered the option of exchange for 1st consol. deb. 4%, V. 82, p. 591.

In Jan. 1905 the Manitoba Government was asked to guarantee \$2,890,000 additional bonds, viz.: \$1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River and \$1,890,000 for 189 miles of branches. V. 80, p. 710.

On Feb. 22 1905 Division 458 (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4% guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-1905 \$2,240,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 1699. As to Imperial Rolling Stock 58 of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641; of 1906 V. 82, p. 1267. See also V. 81, p. 1550.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454. also Canadian Northern Quebec perpetual debenture stock. V. 83, p. 751.

**EARNINGS.**—2 mos., 1906—Gross, \$1,198,700; net, \$398,000

July 1 to Aug. 31, 1905—Gross, 753,000; net, 254,000

**REPORT.**—Report for year ending June 30 1905 was in V. 81, p. 1507, showing gross \$4,190,211; net, \$1,545,462; charges, \$1,128,779; surplus, \$416,703. In 1903-1904, gross, \$3,242,702; net, \$1,121,930.

Pres., William Mackenzie; Vice-Pres., D. D. Mann; Treas., A. W. Mackenzie; Sec., W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—V. 82, p. 1267; V. 81, p. 154, 271, 322, 435, 625, 703.

**CANADIAN PACIFIC RY.—ROAD.**—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1905:

Montreal to Vancouver.....2,905 Operated under construction July 1 1906 924

Branches and auxiliaries.....2,261 Operated account of owners.....438

Leased lines.....3,518 Also controlled but oper. sep.....

Used jointly.....93 aMinn. St. P. & Sault Ste. M. 2,153

dDuluth South Shore & Atlantic 593

Total in traffic returns.....8,777

**HISTORY, ETC.**—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000-

acres of land, all to be fit for settlement. In Feb. 1903 15 steamships or trans-Atlantic service were purchased for \$1,417,500, and in June 1904 acquired Canadian Pacific Navigation Co., operating to Alaska and Van-

couver Island points. V. 76, p. 435, 479, 1354.

**STOCK.**—The issue of preferred stock never exceed one-half the common stock. In 1902 the common stock was increased from \$65,000,000 to \$85,000,000, and in Oct. 1904 was authorized to be increased to \$110,000,000

of the new stock \$16,900,000 being sold to stockholders at par, raising the amount outstanding to \$101,400,000. The stockholders voted March 19

1906 to increase the common stock to \$150,000,000. Of the new stock

\$20,280,000 was offered to the stockholders pro rata at par, payable in

five equal instalments on July 26, Sept. 26, Nov. 26 1906 and Jan. 25

1907, increasing the amount outstanding to \$121,680,000. The new stock

will be entitled to dividends for half-year ending Dec. 31 1906. V. 82, p. 339.

**DIVS.**—'90-'94 '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906,

Com. 15 yrly, 0 2 1/2 2 1/2 4 1/2 4 1/2 5 1/2 5 1/2 6 6 Apr., 3

Pref. 10% issued in 1894, 4% yearly (2% A. & O.)

Also 1% extra to be paid in 1907 from interest on land sales, viz., 1/4 %

Apr. 1 1907, Oct. 1. See V. 83, p. 81.

**BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.**—

List of securities held against consolidated debenture stock in V. 83, p. 501.

In June 1890 company agreed to guarantee the principal and interest of

\$20,000,000 4% bonds to be issued by the Dul. South Shore & Atl., also

4% interest on consolidated bonds of the Minneapolis St. Paul & Sault Ste.

Marie, and in 1899 interest on the second mortgage 4% of the latter, and in

1901 interest on \$1,254,000 Mineral Range 4% bonds, the last named being

all owned June 30 1906. See V. 80, p. 874; V. 81, p. 239; V. 82, p. 608;

V. 85, p. 669, 770; V. 73, p. 530. Owns Dul. S. S. & Atl. consols. \$15,-

107,000.

**St. Lawrence & Ottawa bonds** are endorsed with the Canadian Pacific's

acceptance of a 999-years lease at a rental sufficient to pay 4% interest on

bonds, and the bondholders agreement to accept interest at 4% (instead of

6% as formerly), and to refrain from demanding principal (due 1910) during

continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest

guaranteed by Canadian Pacific; interest on the first mortgage bonds,

though not guaranteed, is paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at

4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a

99-year lease covering the interest. V. 77, p. 1223; V. 79, p. 2055.

In Feb. 1906 it was proposed to apply for authority to guarantee Toronto

Union Station Co. bonds. See V. 82, p. 451.

**LANDS.**—Lands unsold June 30 1906 were 9,501,733 acres of Canadian

Pacific grant and 237,545 acres of Manitoba South Western grant, 108,697

Great North-West Central grant, 3,499,378 British Columbia Southern and

25,997 acres of Columbia and Kootenay grant; total, 13,473,350 acres.

In addition there will be acquired through the Columbia & Western Ry.

about 2,500,000 acres. Total sales in 1905-06, 1,115,743 acres, for \$6,513,-

452. Tax decision, Feb. 27 1905, V. 80, p. 996. In Feb. 1906 about

500,000 acres were sold for



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom	
Canadian Pacific (Concluded)								
Canadian Pacific—First mortgage on Algoma Branch gold...&c. &c.	183	1888	\$100 &c	\$3,550,000	5	J & J	Baring Bros & Co, Lond.	July 1 1937
Consolidated perpetual debenture stock.....	---	1889	\$1 &c	80,200,549	4	J & J	Company's Office, Lond.	Irredeemable.
Securities of Principal Leased, Etc., Lines.								
Manitoba S W Co Ry \$12,000 per mile int gu., gold	218	1884	\$1,000	\$2,544,000	5	J & D	London & 59 Wall St.N.Y	June 1 1934
Atlantic & Northwest—1st mortgage gold guar. &c. &c.	350	1887	\$100 &c	\$1,330,000	5	J & J	Baring Bros & Co, Lond.	Jan 1 1937
St Lawrence & Ottawa—first mortgage gold sec text	58	1876	\$250 &c	\$200,000	(6)	J & D	Can Pac Office, London	See text.
Ontario & Quebec stock guaranteed in perpetuity	---	---	\$100	\$2,000,000	6	J & D	Montreal and London.	June 1906 3%
Ontario & Quebec debent interest guar in perpetuity	671	---	\$1	\$4,007,381	5	J & D	Morton, Rose, London.	Irredeemable.
Toronto Grey & Bruce 1st M gold int. interest as rental	191	1883	\$100	\$279,000	4	J & J	Toronto and London.	July 28 1932
New Brunswick Ry 1st M gold int from rental....&c.	174	1884	\$100	\$830,000	5	F & A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar	---	1890	\$1	\$858,300	4	J & J	do do	Irredeemable.
Calgary & Edmonton deb stock gold interest as rent	---	1890	---	\$1,121,700	4	J & J	Can Pac Office, Lond.	2002
Branch line bonds \$1,040,000 (owned by Can. Pac.)	52	1905	\$1,000	\$1,040,000	4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayge & Pontypool 1st M \$700,000 gold	40	1903	\$1,000	\$500,000	4	J & J	J Bank of Montreal, Toron.	July 1 2002
Min St P & Sault Ste Marie and Duluth So Shore &c.	Atlantic-S	estatement	ents of those companies.	5	J & D	New York or St Louis	June 1 1921	
Cane Belt—1st M \$3,000,000 red'able after 5 yrs gold.	All	1901	1,000	750,000	5	J & D	Grand Cent Station, N.Y.	Dec 1 1981
Carolina Central—Bonds—See Seaboard Air Line Ry.	46	1892	1,000	1,100,000	4	J & D	do do	Jan 1 1931
Carthage & Adir—1st M \$1,600,000 gold gu. Un.c. &c.	29	1891	1,000	300,000	5	J & J	do do	July 1 1931
Carthage Water & Sack Har—1st M gold guar p. end	29	1891	1,000	300,000	4	J & D	do do	July 1 1931
Catawissa & Fogelsville—First mortgage g. PeP.c.	---	1898	1,000	135,000	4	J & M	Philadelphia, Pa.	July 1 1928
Catawissa—Pref stocks 5% guar P & R Ry. See text	98	---	50	320,000	5	M & N	Company's Office, Phila	May 19 1926 2 1/2
First consol mortgage \$2,215,000 gold...PeP.c.	103	1898	1,000	2,215,000	4	A & O	do do	April 1 1948
Catskill Mtn.—1st M, (\$2,000 net ext. from 1905)...	16	1885	1,000	39,000	5	F & A	Tan Nat Bk Catskill, N.Y.	Aug 1 1915
First income bonds.....	18	1885	100 &c	238,000	5	J & J	5.82% paid in Sept. '06	Aug 1 1915
Cayuga & Susquehanna—Stock 9% rental D L & W	34	---	30	\$89,110	See text	J & J	32 Wall Street, New York	July 1906 4 1/2
Cedar Rapids Iowa Falls & Northwestern—See Chicago	Rock Island & Pacific Ry and Rock Island Co.	---	---	---	---	---	---	---
Central Branch—Cent Branch U P 1st M gold...Un.c.	100	1898	1,000	2,500,000	4	J & A	Mercantile Trust Co, N.Y	June 1 1948
Central Branch first mortgage guaranteed gold...Me	288	1899	1,000	3,459,000	4	F & A	do do	Feb 1 1919
Central of Georgia Ry 1st M \$7,000,000 gold...G.c. &c.	312	1895	1,000	7,000,000	5	M & N	Guaranty Trust Co, N.Y	Nov 1 1948
Consolidated mortgage \$15,500,000 gold...Me.c. &c.	1,471	1895	1,000	16,700,000	5	M & N	do do	Nov 1 1942
Mobile Div 1st M (Columbus to Andalusia) gold...G.c.	138	1895	1,000	1,000,000	5	J & J	do do	Jan 1 1946
Macon & Nor Div 1st M \$840,000 gold...M.B.a.c.	102	1895	1,000	840,000	5	J & J	do do	Jan 1 1946
Ocean Div 1st M Brewton to Dover \$6,000 p.m...S.c.	77	1901	1,000	462,000	5	J & D	do do	Dec 1 1945
Mid Georgia & Atl Div 1st M \$9,000 p.m. cur. G.c. &c.	Text	1897	1,000	\$13,000	5	J & J	do do	Jan 1 1947
Eaton Branch 1st M not guar by Cent Ga gold...	21	1896	500	168,000	5	J & D	Savannah, Ga.	June 1 1926
Chattanooga Div purch money M \$2,400,000 g...S.c.	164	1901	1,000	2,087,000	4	J & D	Guaranty Trust Co, N.Y	June 1 1951
Chattanooga Rome & So 1st M \$500,000 gold...U.c.	138	1897	1,000	343,000	5	J & J	Union Trust Co, N.Y	July 1 1947

## CANADIAN PACIFIC RY. (Concluded)—

427 miles, was begun, at a cost of about \$10,000,000. V. 81, p. 667, 1170. In July 1906 the last of the \$15,000,000 land grant bonds was paid off, leaving the lands unencumbered; on June 30 1906 the balance due on account of land sales was \$16,382,000, on which 6% interest is received. This interest will be used to pay extra dividends on the common stock; 1% to be paid during 1907. V. 83, p. 817.

EARNINGS.—2 mos., 1906.—Gross, \$12,138,420; net, \$4,834,390. July 1 to Aug. 31, 1905.—Gross, 9,425,909; net, 3,429,424. ANNUAL REPORT.—Fiscal year ended June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1905-06 in full was in V. 83, p. 489, 500. See also editorial, p. 466.

Miles operated end of year. 1905-06. 1904-05. 1903-04. Passenger earnings. 8,777 8,568 8,332 Freight 116,041,616 113,583,052 112,418,419 Mail, express and miscellaneous. 39,512,973 31,725,290 29,235,821 6,115,169 5,173,540 4,814,892

Total earnings. \$61,660,758 \$50,481,882 \$46,469,132 Net earnings. \$22,973,312 \$15,475,088 \$14,213,105 Interest received. 1,960,447 1,584,664 1,691,269

Fixed charges. \$24,942,759 \$17,059,752 \$15,004,374 For steamships, &c. \$6,350,545 \$7,954,066 \$7,586,097 Dividends on common stock. (6) \$6,084,000 (6) \$5,577,000 (6) \$5,070,000 Dividends on preferred stock. (4) \$1,660,133 (4) \$1,514,133 (4) \$1,352,073

Balance, surplus. \$8,268,082 \$1,784,553 \$1,666,204 (V. 82, p. 568, 601, 1267; V. 83, p. 376, 489, 500, 817, 890.)

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2335. Stock, \$100,000, all acquired in Nov. 1905 by Atchison Toppa & Sant Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, \$223,810; net, \$47,611.—(V. 77, p. 2338.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed. In Feb. 1900 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of 4% non-cum. pref.; outstanding, July 1905, \$454,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold \$5 due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, &c. Year 1904-05 (110 m.), gross, \$268,527; net, \$106,539; total deductions, \$83,854; bal., sur., \$22,673. Pres. Wm. A. Barber, 5 Nassau St., N. Y.—(V. 70, p. 892, 1095; V. 76, p. 541; V. 77, p. 348.)

CARTHAGE & ADIRONDACK RY.—(See Maps N. Y. Central.)—Owns from Carthage to Nelson Falls, N. Y., 4 m. The entire stock, \$500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(See Maps N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 % of gross earnings. Rental in cal. year 1905, \$44,615; 1904-05 (ending June 30), \$44,835; in 1903-04, \$42,090; in 1902-03, \$42,529. Capital stock, \$465,845 common and \$21,500 preferred.

CATAWAQUA & FOGELSVILLE RR.—Road from Catawissa, Pa., to Rittenhouse Gap, Pa., 29.5 m. Opened in 1857; in 1890 the Phila. & Read, acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Read, gen. mort. of 1897. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%. For year ending June 30 1905, gross, \$117,638; net, \$63,938; deductions, \$11,533; dividends \$29,883; bal., sur., \$22,522.—(V. 81, p. 1492.)

CATAWISSA RR.—Owns from Tamenand, Pa., to Newberry Jct., Pa., 98 m., and branches, 6 m. Re-leased Dec. 1 1896 for 999 years to Phila. & Read, Railway. Rental, int. on bonds, 5% dividends on pref. stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. stocks, in 1905 \$2,200,000 was first preferred and \$1,000,000 second preferred, and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m. Leases Calro RR., Calro Jct. to Calro, N. Y., 4 m., total, 20 miles. Stock, \$50,000. There are also second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, 5.8281%, paid Sept. 1906, the first since 1897. V. 83, p. 817. EARNINGS.—Year ending June 30 1906, gross, \$75,303; net, \$29,237; interest, &c., \$16,208.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Itasca, N. Y., 84 m. Leased during term of charter and renewal thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 1/4 % was paid.

CENTRAL BRANCH RY.—(See Map Missouri Pacific.)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 82 m. Stock, \$7,855,000. The \$3,459,000 1st 48 of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 270. For year ending June 30 1906, gross, \$1,876,944; net, \$793,730; other receipts, \$7,669; interest, \$238,360; taxes, \$108,511; improvements, \$11,592; balance, surplus, \$442,945.—(V. 73, p. 31.)

CENTRAL COUNTIES RY.—See Canada Atlantic Ry.

## CENTRAL OF GEORGIA RY.—(See Map.)—System includes:

Lines owned in fee. Miles. Lines leased—(see these cos.) Miles. Savannah to Atlanta. 295 Southwestern RR. — Gordon to Porterdale. 86 Macon to Eufaula. 144 Columbus to Birmingham, Ala. 186 Fort Valley to Perry. 12 Fort Valley to Columbus. 62 Montgomery to Eufaula, Ala. 80 Smithville to Columbia. 45 Columbus to Greenville, Ga. 49 Cuthbert to Fort Gaines. 21 Opelika to Roanoke. 36 Augusta & Savannah RR. — Eufaula to Oark. 60 Millen to Augusta. 53 From Newnan to Chat. Tenn. & Ala. 198 Chattahoochee & Gulf Ry. Chickamauga to Durham. 18 Columbia to Lockhart. 01 Savannah to Tybee. 18 Trackage. 91 Columbus to Andalusia. 135 Total oper. Nov. 1906. 1,914 Macon Junction to Athens. 102 Athens to Dover. 77 Barnesville to Thomaston. 16 Also Merdrim to Lyons, 58 miles (leased to Geo. & Ala. Ry.) Lyerly Branch. 9 Seaboard Air Line sys.) Upper Cahaba branch. 10 Ocean Steamship Co., estimated equivalent of. 300 Greenville to Raymond. 24

Total owned (and oper.) 1,410 Extension from Greenville to Raymond, Ga., under charter of Greenville & Newnan Ry., 24 m., will be opened Nov. 1906; the line from Columbus to Greenville, 49 m., being made standard gauge; a 10 1/2-mile branch from Newnan to Leeds, Ala., to coal fields was opened July 1 1906. V. 80, p. 2457; V. 81, p. 210. The Georgia Central & Gulf Ry. was incorporated on June 30 1906 to build from Albany, Ga., to Apalachicola, 157 miles, affording a line from Atlanta via Macon and Albany to the Gulf of Mexico.—V. 83, p. 95.

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1 1901. V. 72, p. 674, 721, 987, 1134.

STOCK.—\$5,000,000 held by interests allied with Southern Ry. In 1902 1895 described in V. 62, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. No div. was paid on Ocean Steamship stock in 1906. V. 83, p. 384.

Application for listing firsts and consols. in V. 63, p. 1160. The consolidated mortgage (see abstract in V. 61, p. 573; also see V. 63, p. 1160) is a first lien upon 600 m. (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c. and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry. Jct. to Athens, Ga. Chattahoochee & Atlantic Division bonds are issued at \$9,000 per mile of which \$5,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eaton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & Atl. Division.—(V. 65, p. 823; V. 64, p. 186; V. 65, p. 824.)

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174

DIVIDENDS.—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. On 1st pref. incomes. 1 1/2 2 1/2 2 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 On 2d pref. incomes. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 On 3d pref. incomes. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Upper Cahaba branch bonds are secured by coal lands in Northern Alabama. V. 81, p. 920, 1099.

Collateral trust mortgage abstract was in V. 45, p. 242. The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga. to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1445.

LATEST EARNINGS.—2 mos., 1906.—Gross, \$1,903,448; net, \$370,399. July 1 to Aug. 31. 1905.—Gross, 1,705,780; net, 447,126.

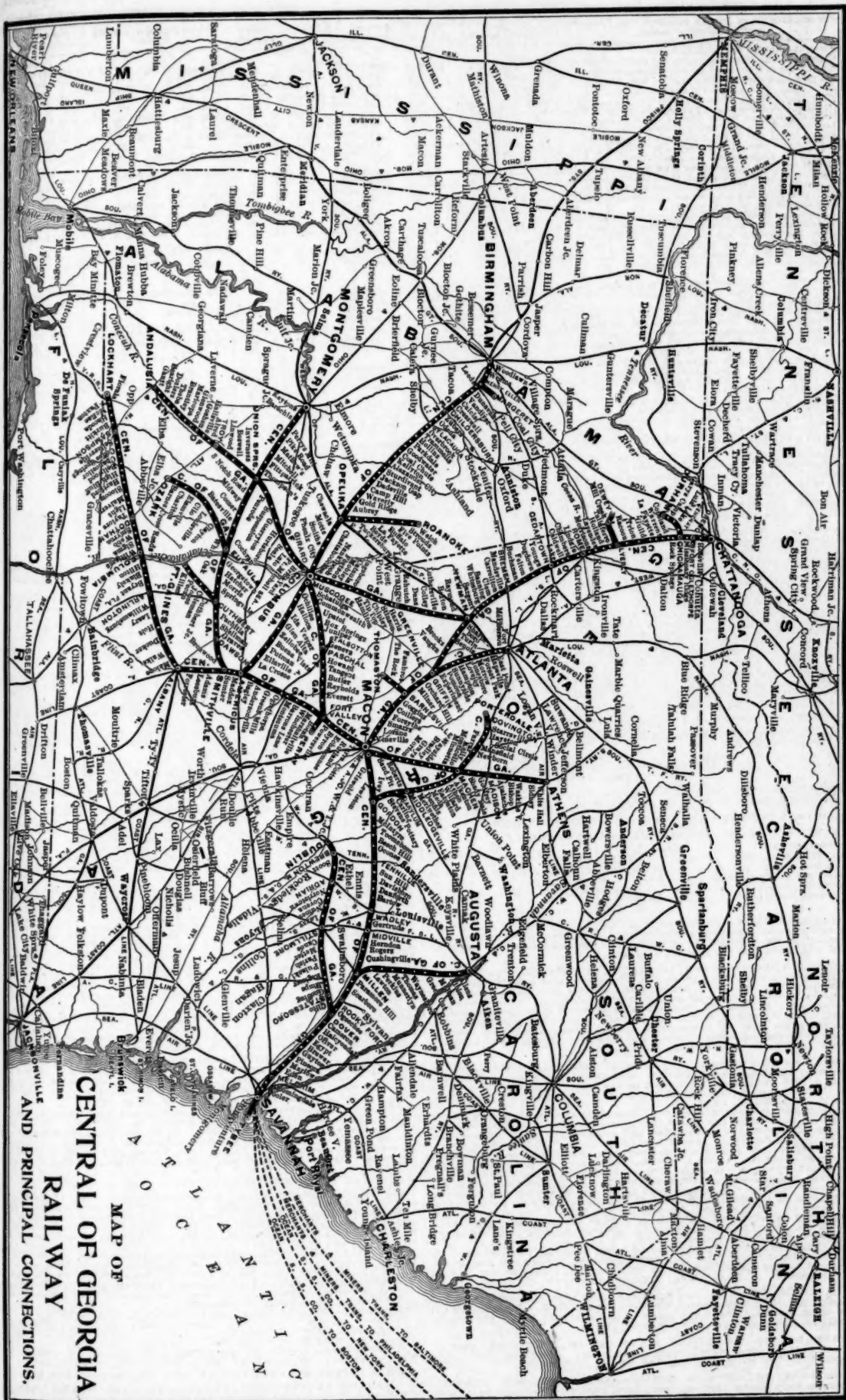
ANNUAL REPORT.—Report for 1905-06 at length in V. 83, p. 377.

Years ending June 30— 1906. 1905. 1904. Gross earnings. \$11,396,123 \$10,135,055 \$9,396,931 Total operating expenses. 7,882,218 7,091,527 6,864,509 Taxes. 352,995 326,439 322,877

Net earnings from operation. \$3,160,910 \$2,717,088 \$2,209,545 Other sources. 274,621 248,364 220,661

Total net income. \$3,435,531 \$2,965,453 \$2,430,206 Interest on funded debt. \$1,672,580 \$1,672,944 \$1,666,299 Rentals and miscellaneous. 512,280 438,892 425,441 Dividend on 1st incomes. (5) 200,000 (5) 200,000 (5) 200,000 Dividend on 2d incomes. (5) 350,000 (5) 350,000 (2) 140,000 Dividend on 3d incomes. (5) 200,000 (5) 200,000

Balance for year. sur \$500,671 sur \$104,517 def \$1,533 OFFICERS.—Pres., J. F. Hanson, Macon, Ga.—(V. 83, p. 435, 751.)





For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %.	When Payable.	Where Payable, and by Whom.		
<b>Central of Georgia Ry.</b> (Concluded)									
Upper Cahaba purchase money M gold red 102 1/2 N	10 1/2	1905	\$1,000	\$570,000	4 g	F & A	Guaranty Trust Co, N Y	Feb '07-Aug '25	
Greenville & Newnan first mortgage gold red 102 1/2 N	24	1905	1,000	570,000	4 g	M & S	New York	Mar '07-Sep '25	
1st pref incomes interest, up to 5 %	---	1895	1,000	4,000,000	5 in 1906	Oct 1	Guar Tr Co, N Y or Sav	Nov 1 1945	
2d do do gold if earned	---	1895	1,000	7,000,000	5 in 1906	Oct 1	do do	Nov 1 1945	
3d do do non-cumulative	---	1895	1,000	4,000,000	5 in 1906	Oct 1	do do	Nov 1 1945	
Central RR & Bk col tr bonds gold red at 110. Co. c	---	1887	1,000	4,580,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1937	
Equipment trust notes Aug 31 1906	---	'00-15	---	187,526	3 1/2 & 6	Mo & qu	do do	To Sep 1910	
Locomotive & car trust payable \$131,000 + ad. c	---	'02-25	---	1,167,000	4 1/2	Various	Blair & Co, N Y	To Jan 1912	
Equip trust ser H \$51,000 + a (V 82 p 217)	---	1906	1,000	969,000	4 1/2 g	F & A	do do	To Feb 1916	
Equip trust series I \$115,000 + a (V 83, p 751) -GP	---	1906	1,000	2,300,000	4 1/2 g	F & J	Kountze Bros, N Y	To July 1916	
<b>Guaranteed, &amp;c., securities.</b>									
Ocean SS Co first mortgage gold guaranteed. Co. c	---	1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1929	
Seamanship bonds g ass'd by O SS Co \$69,000 due s-a	---	'09-'04	---	648,000	5 g	J & J	Blair & Co, N Y	To July 1919	
Augusta & Savannah stock (no bonded debt)	53	---	100	1,022,900	5 g	J & J	Savannah, Ga	July 1906 2 1/2	
Southwestern Railroad stock (no bonded debt)	333	---	100	5,191,100	5 g	J & J	Savannah and Macon	July 1906 2 1/2	
Chattahoochee & Gulf stock	---	---	100	436,400	5 g	J & J	Savannah, Ga.	July 2 1906 2 1/2	
First M gold \$2,000,000 int rental s f red at 102 1/2	91	1900	1,000	368,000	5 g	J & J	Citizens' Bk, Savannah, Ga	July 1 1930	
Cent Indiana—1st M \$4,000,000 guar p&i end. Co. c & r	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co, N Y	May 1 1935	
<b>Central Massachusetts Ry.</b> —See Boston & Maine RR.									
Central New Eng—1st M \$1,250,000 call 105. -FP. c	58	1899	1,000	1,060,000	5 g	F & A	Fid I T & S D Co, Phila	Feb 1 1919	
General M 5 % incomes \$7,250,000 -FP. c	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949	
<b>Central Pacific</b> —See Baltimore & Ohio.									
1st ref M \$100,000,000 gold guar p & i end. -Co. c & r	1,349	1899	500 ac	\$85,173,000	4 g	F & A	120 Broadway, N Y	Aug 1 1949	
3 1/4 \$25,000,000 gold guar p & i end. -Us. c & r	1,349	1899	500 ac	17,230,000	3 1/2 g	J & D	do do	Aug 1 1929	
Mortgage on Lucin cut-off text. -Co. c & r	103	1904	1,000 ac	8,300,000	4 g	A & O	New York	Oct 1 1934	
Notes for U S debt due \$2,840,688 half-yearly	---	1899	---	14,703,181	3	---	Office 143 Liberty St, N Y	Feb '07-Feb '09	
Central RR of N J—Stock \$30,000,000 authorized	---	---	100	27,430,000	5 in 1906	Q-F	Liberty Nat Bank, N Y	May 1 1906	
Convertible debentures convert into stock till 1907	---	1883	1,000	34,000	6	M & N	do do	July 1 1906	
Cent RR of N J gen M for \$50,000,000 gold. Co. c & r	All	1887	500 ac	\$45,091,000	5 g	J & J	do do	May 1 1987	
do registered	All	1887	500 ac	---	5 g	Q-J	do do	July 1 1987	
Equipment mortgage Series A & B \$420,000 due yrlly	---	'00-'02	1,000	2,610,000	4	Various	do do	1907 to 1912	
do do Series C \$350,000 due yearly	---	1903	1,000	2,450,000	4	Various	do do	To April 1913	
do do Ser D \$150,000 yrlly (V81 p 1847)	---	1903	1,000	1,350,000	4 g	M & S	do do	To March 1915	
<b>Guaranteed Bonds.</b>									
Leh & Wilkesb Coal con M guar p & i ext in 1900	---	1875	1,000	12,175,000	4 1/2	Q-M	do do	June 1 1910	
do of 1912 a f ext guar (not drawn) -FP. c	---	1888	1,000	2,691,000	4 1/2	M & N	do do	Nov 1 1912	
a Of the balance, \$14,703,000 is retained as coll. for notes by U. S. Government.					b Includes \$1,167,000 in treasury July 1906.				

**CENTRAL MASSACHUSETTS RR.**—See Boston & Maine RR.

**CENTRAL INDIANA RR.**—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 78, p. 653. Controlled by Cleve. Clin. Chic. & St. L. and Penn. RR. interests. Bonds guaranteed by Cleve. Clin. Chic. & St. L. are limited to \$20,000 per mile; present issue, \$1,500,000. (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, \$120,000. Calendar year 1905, gross, \$167,513; def. under op. exp., \$19,496. In 1904, gross, \$141,845. Pres., Joseph Robinson. (V. 77, p. 2279; V. 78, p. 1906, 1961.)

**CENTRAL NEW ENGLAND RR.**—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverfalls, 58 m., and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; extension from Tarrytown, Conn., to Springfield, Mass., 18 m., operated from Sept. 1902; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Jct., 12 m., and operates Newburg Dutchess & Conn. RR., Dutchess Jct., N. Y., to Millerton, N. Y., 59 m.; total, 236 m. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

**ORGANIZATION.**—Incorporated in January 1899, per plan in V. 66, p. 374, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6 1898; in Feb. 1904 the New York New Haven & Hartford RR. acquired \$2,963,300 common and \$2,696,100 preferred stock and \$5,659,400 of the \$7,250,000 income bonds; V. 78, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western stock.

**STOCK.**—The stock is to be held in voting trust for ten years, or until 4 % interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier. Common, \$3,450,000; pref., 4 %, \$3,150,000; par, \$100.

**BONDS.**—Of the first 58, \$600,000 were reserved for improvements.

**EARNINGS.**—12 months ending June 30 (256 miles operated in 1905-06, against 199 in 1904-05):

12 Mos.	Gross.	Net.	Op. Inc.	Chges.	Balance.
1905-06	\$1,670,284	\$161,744	\$62,477	\$216,698	\$87,522
1904-05	973,422	19,789	88,525	194,804	def 64,991

**OFFICERS.**—C. S. Meilen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec. (V. 79, p. 2641; V. 81, p. 506, 840.)

**CENTRAL OHIO RR.**—See B. & O. RR. Co.; also V. 70, p. 75.

**CENTRAL PACIFIC RR.**—(See Map of Southern Pacific.)

Lines owned—	Miles.	Branches to	Miles.
San Francisco, Cal., to near	---	Umbria to Cecil	103
Ogden, Utah	871	Branches to San Jose, &c.	39
Lathrop, Cal., to Goheen, Cal.	146	Trackage	---
Roseville Junction, Cal., to	---	Into Ogden, &c.	11
Oregon State Line	298		
Total	1,466		

**ORGANIZATION.**—Incorporated in Utah in July 1899 as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issue.

**STOCK.**—(1) Common stock, \$67,275,500, all held by So. Pac. Co. (2) Preferred stock, 4 % cumulative, authorized issue \$20,000,000, to be delivered to So. Pac. Co. in consideration of issue of equal amount of So. Pac. Co. 4 % collat. trust gold bonds; of which delivered on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 % notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$5,000,000; outstanding, \$13,000,000.

**BONDS.**—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, &c. Of the authorized issue, \$17,643,000 is held by the United States as collateral for 3 % notes. See Abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3 1/4s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustee of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1905 of \$8,842,320 in securities and \$314 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time: In Feb. 1906 \$2,505,000 3 1/4s were canceled, and to Oct. 1907 \$4,187,500 additional had been canceled, reducing those outstanding to \$17,459,500. V. 70, p. 739; V. 70, p. 1194. Twenty-three-per-cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$41,168,898 paid, leaving \$17,643,816 to mature, \$2,940,635 half-yearly hereafter to Feb. 1909. First refunding 4s are deposited to retire them.

In Oct. 1904 \$50,000 60y-year 4 % guar. bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 m., forming part of \$10,000,000 authorized, was sold. They are redeemable at 107 1/2 % on Oct. 1 1909 or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

**LAND GRANT.**—Total land grant was about 12,000,000 acres, of which about 7,722,049 acres remained unsold on June 30 1905. Sales in 1903-04, 190 acres; cancellations, 6,984 acres. Land contracts July 1 1905—principal, \$544,791; average price per acre, \$16.13.

**REPORT.**—In 1904-05, gross, \$23,861,258; net, \$10,581,366; other income, \$633,892; int., taxes, sinking funds, &c., \$6,223,288; bal., sur. \$4,901,372. (V. 80, p. 162, 471, 649, 871; V. 81, p. 1174.)

**CENTRAL RR. OF NEW JERSEY.**—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.

Lines owned in fee—	Miles.	Branches to	Miles.
Jersey City to Phillipsburg	72	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.	171
Sundry branches	84	Wilkesbarre & Scranton	---
Entire stock owned—	---	Other lines	---
New York & Long Branch RR.	---	Trackage	---
Perth Amboy to Bay Head	38	Union Coal RR.	10
New Jersey Southern RR., Long Branch to Asbury	78	Allentown Term. (oper. jointly)	3
Other lines (no debt)	147	Other trackage	---
Leased (mostly for 999 years)—	---		
Ogden Mine RR.	10		
Nesquehoning Valley	17		
See this company.	---		

There are 263 miles of second and 30 miles of four tracks. In July 1905 New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

**HISTORY.**—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Philadelphia & Reading. Receivers were in possession from Jan. 1 1887 till January 1888. Reorganizing in 1887 without foreclosure, see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre "Supp." of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901 Reading Ry. acquired \$14,500,000 of the stock. V. 72, p. 56, 136, 241, 391, 721. On June 30 1906 owned \$1,600,000 Lehigh Valley R.R. stock. V. 81, p. 971.

**DIV.**—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Aug '06, P. c. 6 1/2 % yearly. 5 1/4 & 4 1/4 & 4 & 5 & 8 yearly (Q-F.)

**BONDS.**—For general mort. abstract see V. 45, p. 402. The L. & W. coal mortgage is for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were extended at 4 1/2 % and guaranteed principal and interest. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

**EARNINGS.**—For 2 months ending Aug. 31:

2 months	Gross.	Net.	Charges.	Ret. sur.
1906	\$4,657,569	\$2,374,180	\$1,271,180	\$1,103,000
1905	4,320,144	2,233,542	1,298,042	935,500

Charges in 1906 include \$222,180 for additions and improvements, against \$323,600 the previous year.

**ANNUAL REPORT.**—The report for 1905-06 was in V. 83, p. 685.

Merchandise	1906.	1905.	1904.
...	\$8,671,217	\$7,471,038	\$8,960,722
Coal	7,462,065	7,885,388	7,741,400
Passengers	3,920,552	3,441,202	3,280,877
Express and mail	372,605	353,461	338,287
Miscellaneous	96,593	108,037	102,657

Total gross earnings rail lines \$20,523,031 \$19,259,117 \$18,421,932

Net earnings \$9,865,855 \$9,282,626 \$8,376,373

Other income 1,606,565 1,566,345 1,497,268

Total net income \$11,472,420 \$10,848,971 \$10,073,638

Interest on debt \$2,869,626 \$2,830,200 \$2,856,490

Rentals paid \$2,868,380 \$2,828,305 \$2,496,384

Renewal funds, &c. 556,710 556,041 473,951

Dividends \$3,373,799 2,697,702 1,685,146

Balance, surplus \$91,481 \$141,016 \$467,594

(V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241, 1847; V. 83, p. 685.)

**CENTRAL RR. OF PENNSYLVANIA.**—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N.Y.C. & H. R.R.), 27 miles; branch 5 m. Current liabilities June 30 1905, \$628,799. For year 1904-05, gross, \$81,773; net, \$20,956; charges, \$40,112; deficit, \$10,156. Stock, \$1,200,000; par, \$50.

**CENTRAL RR. OF SOUTH CAROLINA.**—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1904-5 rental \$31,000; gen. exp., \$267; int., \$18,000; divs. (7.60 %), \$12,920; bal., sur., \$187. (V. 64, p. 887.)

**CENTRAL & SOUTHEASTERN RR.**—Projected from Chanute, Kan., to Memphis, Tenn., 425 m., of which Chanute to Joplin Mo., 75 m., reported under construction in May 1906. Of the bonds (\$2,250,000 authorized issue) a block was offered; \$48,000 was reserved to retire the Arkansas Missouri & Kansas bonds. V. 82, p. 1210. Stock authorized, \$2,250,000; par, \$100. Pres., Albert N. Hoxie. Office, 1 Madison Ave., N. Y.—V. 82, p. 1210.)

**CENTRAL RR. OF SOUTH CAROLINA.**—V. 82, p. 927.

**CENTRAL VERMONT RR.**—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 536 miles in all, of which 196 miles leased, viz.: New London & Northern (see that col., 157 miles; Montville Branch, 3 m.; West River RR., 36 m. Extension from Wilmington, Vt., to Manchester, 30 m., was reported to be under construction in July 1906.

**ORGANIZATION.**—Succeeded May 1 1899, per amended plan in V. 67, p. 735. The Central Vermont Railroad, foreclosed. V. 68, p. 1076.

**SECURITIES, &c.**—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new first up to 30 % of Grand Trunk gross receipts from traffic interchanged.

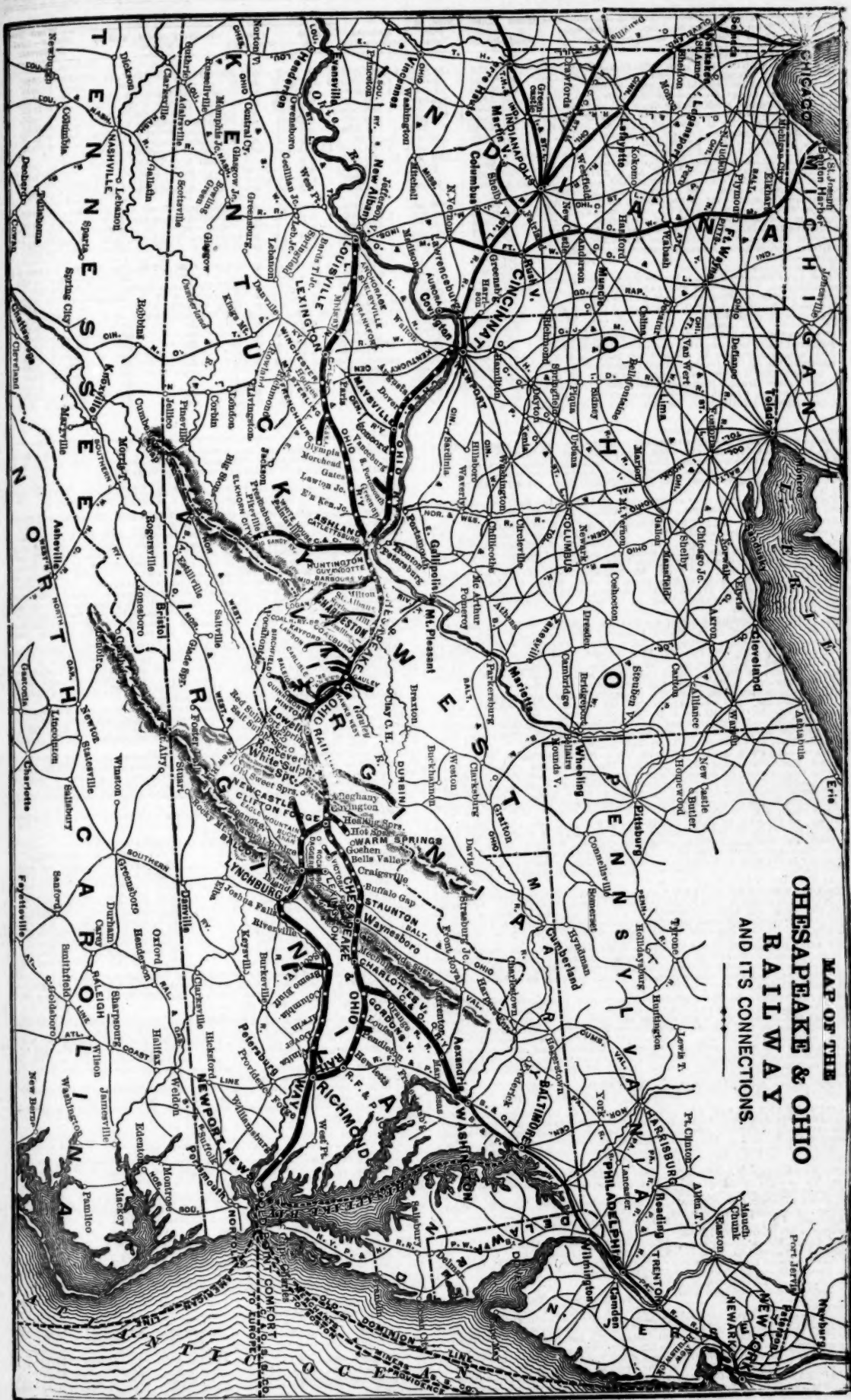
**REPORT.**—For year ending June 30 1905, in V. 81, p. 1488:

Year—	Gross.	Net.	Op. Income.	Charges.	Ret. sur.
1905-06	\$3,836,976	\$686,828	\$13,846	\$695,982	\$4,516
1904-05	3,527,776	666,279	10,840	673,449	3,070

Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St Albans, Vt. (V. 80, p. 468; V. 81, p. 1174, 1488; V. 83, p. 751.)

**CHARLESTON & SAVANNAH RR.**—See Atlantic Coast Line RR.

**CHARLESTON TERMINAL CO.—ROAD.**—Owns terminal road in Charleston, S. C., 3 miles; double track laid with 60-lb. steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected





**INTEREST OR DIVIDENDS**

Rate %	When Payable.	Where Payable, and by Whom.
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Central RR of N. J. (Concluded)											
Am Dock & Imp Co 1st M guar redeemable at 110. c.	---	1881	\$1,000	\$4,987,000	5	J	&	J	Liberty Nat Bank, N. Y.	July 1 1921	
N. Y. & Long Branch gen M gold (\$192,000 ss).	38	1891	1,000	1,891,000	4	5	G	M	do do	Sept 1 1921	
Lehigh & Hud Riv gen M gold guar jointly. . . . .	---	1890	1,000	c 1,062,000	4	5	G	J	National Exch Bk, N. Y.	July 1 1920	
F. Central RR of Pennsylvania—1st M \$1,200,000 g.	---	1893	500	600,000	6	M	&	N	Fid 1 Tr & S D Co, Phila	May 1 1943	
F. Central RR of Pennsylvania—2d M \$2,000,000 A.B.c.	---	1905	100	400,000	6	G	J	J	Am L & Tr Co, Boston	July 1 1921	
Central RR of South Carolina—first mortgage gold c	40	1881	1,000	300,000	6	G	J	J	Cuyler, Morgan & Co, N. Y.	July 1 1935	
Cent Ry of S. Car.—1st M \$150,000 g. ru red. . . . .	7	1906	500	150,000	6	G	J	J	Colonial Trust Co, Pitts	Jan 1 1921	
Cent. & Southeastern—First M \$2,250,000 gold. . .	---	1906	100	See text.	5	G	J	J	Lincoln Trust Co, N. Y.	Jan 1 1936	
F. Central Vermont—1st M \$3,000,000 gold. . . . .	---	1906	1,000	3,000,000	\$2,185.1	00	held	0	Grand Trunk Ry of Cana	ada.	
F. Central Vermont—2d M \$2,000,000 gold. . . . .	All	1899	1,000	11,000,000	4	Q	M	Q	Am L & Tr Co, Boston	Day 1 1920	
Car trusts \$15,000 or \$16,000 due quarterly. . . .	---	1903	1,000	827,000	4	Q	M	Q	Am L & Tr Co, Boston	Aug '06-Mar '18	
Car trusts \$20,000 due yearly (V. 53, p. 731).	---	1906	---	200,000	4	Q	F	Q	Am L & Tr Co, Boston	Aug 1907-10	
Montreal & Province Line Ry 1st M guar p. & l. .	40.6	1900	100	200,000	4	G	A	O	Amer L & Tr Co, Boston	Oct 1 1907-10	
Charleston & Seaside Ry 1st M gold. . . . .	---	1903	1,000	800,000	4	J	&	J	Standard Trust Co, N. Y.	July 1 1933	
Charleston Terminal—1st M \$1,000,000 gold. . . .	---	1903	1,000	2,720,000	5	G	A	O	Central Trust Co, N. Y.	Oct 1 1946	
Charl. & West Car.—1st M gold (\$8,000 p. m.). . .	---	1896	1,000	2,380,000	5	Oct			Guar Tr. N. Y., if earned	Oct 1 1946	
Income M gold non-cum (\$7,000 per mile). . . .	---	1896	1,000	600,000	6	G	A	O	Central Trust Co, N. Y.	April 1 1947	
Augusta Terminal Ry 1st M gold guar p. & l. end c	---	1897	1,000	70,000	5	G	A	O	Rich T & S D Co, Rich, V	Oct 1 1932	
Charl. & Columbia—1st M gold (\$10,000 p. m.).	22	1902	1,000	70,000	5	G	A	O	Rich T & S D Co, Rich, V	Oct 1 1932	
Charlotte Columbia & Augusta—See Southern Ry.											
Charters—Stock	---	---	50	645,300	10	In	06	A	O Co.'s Office, Pittsb'gh Pa	Oct 1 1904 5	
First mortgage \$625,000 gold. . . . .	23	1901	1,000	625,000	3	34	G	A	O	do do	Oct 1 1931
Chatham & Placid—See L. & F. 1st M gold. . . . .	---	1901	1,000	120,000	5	(6)	G	M	N	Cordant Street, N. Y.	Nov 1 1913
Chattahoochee Valley—Con mortgage \$110,000. .	16.9	1900	1,000	110,000	5	G	J	J	Jamer L & Tr Co, Boston	July 15 1920	
Chesapeake Beach—First mortgage \$1,000,000 g. N.c.	34	1898	1,000	1,000,000	5	G	J	J	J in default	Oct 1 1932	
Chesapeake & Ohio—Stock (transfer apt J P M & Co)	---	1900	100	62,799,100	1 in	1905	Yearly	J	J P Morgan & Co, N. Y.	Nov 23 1905 1	
Mortgage 6s gold Series A. . . . .	428	1878	1,000	2,000,000	6	G	A	O	do do	July 1 1908	
do do do Series B. . . . .	63	1881	1,000	1,300,000	6	G	M	N	do do	July 1 1908	
First mortgage of 1911 Penins. Extension gold. c.	75	1881	1,000	2,000,000	6	G	M	N	do do	Jan 1 1911	
Terminal 1st M 1932 covering 8 miles to Phoebus g.	8	1882	500	142,000	6	G	J	D	do do	June 1 1932	
First consol mortgage for \$30,000,000 gold. . .	664	1889	1,000	25,858,000	5	G	M	N	do do	May 1 1939	
Richmond & All Div 1st cons M gold (see text). .	241	1890	1,000	6,000,000	5	G	J	J	do do	Jan 1 1989	
Sold cons M Rich. via 1st Clifton. . . . .	241	1890	1,000	1,000,000	5	G	J	J	do do	Jan 1 1989	
Craig Valley Branch first mortgage gold. . . . .	26	1890	1,000	650,000	3	G	J	J	do do	July 1 1944	
Warm Springs Branch first mortgage gold. . . . .	23	1890	1,000	400,000	5	G	M	S	do do	March 1 1941	
c Guaranteed jointly with Lehigh Coal & Naviga	tion Co										

and acquisition of stocks of other companies. V. 77 p. 450, 768. Pref. stock, for \$8,400 only, was outstanding June 30 1906. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

**DIVIDENDS.**—1899 to 1905, both inclusive, 1 % yearly Nov. 30. As  
o request for larger dividends, see V. 82, p. 750; V. 83, p. 686.

**BONDS.**—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Rich-

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, *see*. The balance was issuable for new acquisitions.

ing stock, &c., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 4, p. 644; also V. 54, p. 642; V. 55, p. 335. In July 1906 \$41,573,000 had

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio

and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for Louisville & Jeffersonville Bridge Co.

of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int. and assumed in 1903-04, \$1,000,000 are reserved, for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 70, p. 915. Of the Big Sandy 4s of 1904, \$1,000,000 is reserved for extensions. V. 70, p. 917; 82, p. 779. Form of guaranty, V. 81, p. 668.

of the Coal River 4s of 1905, \$600,000 has been issued on the 18 miles from E. Albans to Holly, W. Va., and \$900,000 additional bonds will be issued for about 50 miles under construction; the remaining \$1,500,000 is reserved

Of the *Paint Creek Branch 4s* of 1905, \$225,000 is reserved for extensions. .81, p. 974, 910.  
*Potts Creek Branch 4s* and *Western Pocahontas Corp.* guaranteed 4½s. see

*Car Trust Series 4% Gold (Denomination \$1,000 each.)*

Date.	Outstanding.	Mature in Installments.
A" 1901-----	\$500,000-----	Aug. '07-'12 \$100,000 yrlly.
B" 1902-----	1,200,000-----	Aug. '15-'07-'12 200,000 yrlly.
C" 1903-----	600,000-----	Mch. '07-Sept. '12 50,000 s.a.

" 1903	400,000	Aug.	'07-Aug. '13	200,000 friv.
" 1903	750,000	Dec.	'06-Dec. '13	50,000 s.a.
" 1904	595,000	Dec.	'06-Dec. '13	35,000 s.a.
" 1905	1,530,000	Apr.	'07-Apr. '15	90,000 s.a.
" 1906	1,520,000	Apr.	'07-Apr. '16	80,000 s.a.

" 1906.....	1,000,000.....	Dec. '06-June '16	50,000 s.a.
" 1906.....	1,900,000.....	Feb. '07-Aug. '16	95,000 s.a.
" 1906.....	1,600,000.....	Apr. '07-Oct. '16	80,000 s.a.

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C," "D," "E" and "F" at office of

**FINANCES.**—Pennsylvania interests, with Morgan-Vanderbilt interests,

On June 30 1905 the N. Y. Cent. & Hud. Riv. and Clew. Cln. Chlc. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,3569. V. 71, p. 398, 505. On Jan. 1 1906 the Penn. R.R. proper owned \$1,130,000, the Pennsylvania Company, \$4,000,000 and the Northern \$1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225; V. 83, p. 37, 603.  
The company's stock interest in the C. & O. SS. Co. was sold in 1905-06.

**EARNINGS.**—2 mos. . . . . } 1906 . . . . . Gross, \$4,129,002; net, \$1,567,061.  
 July 1 to Aug. 31. . . . . } 1905 . . . . . Gross, 3,742,894; net, 1,480,058.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held

Richmond on the Tuesday preceding the last Tuesday in October. Report for 1905-06 was given in full in V. 83, p. 682, 691, and showed the following. See also editorial, p. 658.

*Seattle*.—Of the total tonnage (16,366,880) in the year 1905-06, coal and

was furnished 9,884,873 tons, or 60% of the whole; products of agriculture furnished 6%. Average rate received on seaboard coal, 3.27 mills per ton mile; on all freight, 4.20 mills.

Year ending June 30—	1906.	1905.	1904.
Passes operated .....	1,827.	1,708	1,671
Passenger earnings .....	\$4,242,556	\$3,894,145	\$3,648,233
Light .....	19,395,648	16,039,313	14,869,188
Tolls, mail and miscellaneous .....	964,784	790,914	780,105

Total earnings	\$24,602,988	\$20,724,372	\$19,297,826
Operating expenses and taxes	15,439,502	13,534,804	13,298,040
Earnings	\$9,163,486	\$7,189,567	\$5,999,486
		287	160,272

Interest on bonds, &c	\$5,778,951	\$5,230,216	\$4,874,245
Total net income	\$9,367,839	\$7,366,854	\$6,168,758

Extraordinary expenses.....	1,534,406	1,217,476	861,886
Dividends.....	(1%) 627,907	(1%) 627,904	(1%) 627,904
	<u>\$1,426,576</u>	<u>\$291,259</u>	<u>\$5,243</u>

Income, surplus ..... \$1,320,970      \$200,000



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RAILROADS.		INTEREST OR DIVIDENDS.						Bonds—Princi- pal, When Due	
For explanation of column headings, &c., see notes on first page of tables.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom	Stocks—Last Dividend.
Chesapeake & Ohio—(Concluded)									
General mortgage (for \$70,000,000 &c) gold.....	Ce.*	1,174	1892	\$1,000	\$41,573,000	4 1/2	M & S	J P Morgan & Co, N Y	March 1 1902
Palat Creek Branch 1st M \$750,000 gold.....	Ce.*	21	1905	1,000	525,000	4 1/2	F & A	do	Feb 1 1905
Kineon Coal mortgage assumed redeem beg Oct 1905		18	1898	500 &c	200,000	5 1/2	A & O	Cent Tr & S Dep, Cin, O	Oct 1 1905
Greenb & New Riv RR 1st M g ass'd (V 75, p 565)		98	1900	1,000	1,330,000	5 1/2	F & A	Richmond	Aug 1 1902
Greenbrier Ry 1st M \$3,000,000 gold assum'd Col.c		98	1900	1,000	1,980,000	4 1/2	M & N	J P Morgan & Co, N Y	Nov 1 1900
Big Sandy Ry first mortgage \$5,000,000 gold.....	Ce.*	77	1904	1,000	4,000,000	4 1/2	J & D	do	June 1 1904
Potts Creek Branch first mortgage (see text)		20	1900	1,000	58,000	5	See text	do	To May 1907
Car contracts payable monthly on 300 cars.....		90-92	1900	1,000	58,000	5	See text	do	To May 1907
Other car trusts see text.									
Guaranteed Bonds.									
Elevator Co first mortgage gold p & guar.....	Ce.*	---	1888	1,000	820,000	4 g	A & O	J P Morgan & Co, N Y	Oct 1 1905
Second mortgage for \$500,000 Income non-cu.....		---	1888	1,000	450,500	4 g	Oct 1	do	Oct 1 1905
Lo & Jeff Bdg 1st M \$5,000,000 guar p & lend.....		---	1895	1,000	3,500,000	4 g	M & S	J P Morgan & Co, N Y	March 1 1905
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l		---	1895	1,000	500,000	5 g	F & A	do	Feb 1 1905
Passenger & Belt Ry (Lex, Ky) 1st M g extend in '06		---	1900	1,000	150,000	5 g	J & J	J P Morgan & Co, N Y	Jan 1 1905
Coal River first mortgage \$3,000,000 gold.....	Ce	67	1905	1,000	1,500,000	4 1/2	J & D	New York	June 1 1905
Western Pocahontas Corporation first mortgage.....		---	1905	1,000	750,000	4 1/2	F & A	New York	Aug 1 1905
Chesapeake Western C & W RR 1st M gold.....	N	---	1896	500 &c	666,000	5 g	F & A	New York Trust Co, NY	Aug 1 1905
Chesapeake Western Ry M \$1,435,000 gold.....	H.*	41	1901	1,000	1,419,000	4 g	A & O	See text	Oct 1 1901
Chesterfield & Lancaster—1st M \$750,000 gold.....	K.c*	27	1905	1,000	124,000	5 g	F & A	Knickbocker Tr Co, NY	Aug 1 1905
Chestnut Hill RR—Stock rental p & R Ry.....		4	1900	50	195,650	6	Q-M	Treasurer's Office, Phila	Sept 4 1906 1 1/2
Chicago & Alton RR—Common stock.....		---	1900	1,000	19,542,800	See text	J & J	120 Broadway, New York	July 2 1906 2 1/2
Preferred stock 4% non-cumulative.....		---	1900	1,000	899,800	See text	J & J	do	July 2 1906 2 1/2
4% cumulative paid & prior lien stock.....		---	1899	1,000	37,350,000	3 1/2	A & O	do	Oct 1 1906
Chic & Alton RR (old) ref M gold (see text) IC & R		849	1900	1,000	22,000,000	3 1/2	J & J	do	Oct 1 1906
First lien (old Ry) M subject to call at par.....		943	1903	5,000	5,000,000	4 1/2	J & J	do	July 1 1905
Collateral notes \$5,000,000 gold red at par 1904.....	Me.r	---	1903	5,000	5,000,000	4 1/2	J & J	do	July 1 1907
Notes equip notes (\$9,500 due semi-ann) (V 76, p 47)		---	1900	1,000	114,200	4	J16 & D	Equitable Trust Co, N Y	To June 15 1912
Miss Riv RR 1st M g ass'd (V 76, p 47) drawn at 100.....	C	---	1877	1,000	211,000	6 g	A & O	N Y, 120 Broadway	Oct 1 1912
Kansas City St Louis & C preferred stock guar.....		162	---	100	1,750,050	6	Q-F	do	Nov 1 1906 1 1/2
Joliet & Chicago 7% stock perpetual guar by C & A		37	---	100	1,500,000	7	Q-J	do	Oct 1 1906 1 1/2
Louisiana & Missouri guaranteed preferred stock.....		101	---	100	329,000	7	F & A	do	Aug 1 1906 3 1/2
*Additional bonds issued—see text below. a Guarantee d jointly and severally with Cleveland and Cincinnati Chicago & St Louis.									

\*Additional bonds issued—see text below. a Guarantee d jointly and severally with Cleve and Cinc innat Chicago & St Louis.

#### CHESAPEAKE & OHIO RY. (Concluded).

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va. Directors.—Decatur Axtell, John P. Green, Chas. E. Pugh, George W. Stevens, Chauncey M. Deneau, William H. Newman, Samuel Rex, H. McK. Twombly, H. T. Wickham.—(V. 83, p. 632, 686, 691, 751.)

CHESAPEAKE WESTERN RY.—Owens North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR. Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 76, p. 2353. Stock authorized \$500,000; outstanding, \$1,419,000, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356. Year ending June 30 1906 (41 miles), gross, \$70,369; net above taxes, \$29,508; no interest paid on C. W. Ry. bonds. Pres., Robert McM. Twombly, H. T. Wickham, V. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 986; V. 75, p. 2383.)

CHESTNUT HILL RR.—Owens from Germantown to Chestnut Hill, Pa., 4 m.; being double track. Re leased in 1896 to Phila. & Reading RR. The rental being reduced from 12% to 8% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, &c., in all 960 miles, of which about 210 double tracked. Road owned—Miles. Chicago to East St. Louis, Ill., 280. Springfield, Ill., to Grove, Ill., 48. Eldred to Hannibal, Mo., 48. Bloomington to Wann, Va., 251. Coal City Line, Ind., 23. Louisville Godfrey & Upper Alton, Ill., to Washington and Lacon, Ill., 80. Trackage to Peoria, Ill., &c., 24. Mexico, Mo., to Cedar Rapids, Mo., 50. Total of all owned and operated in system—970. Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. In Oct. 1905 the Peoria & Pekin Terminal Co. was acquired by friendly interests. V. 81, p. 1099.

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mch. 1905 per plan V. 82, p. 451. The railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the railway company changing its name to the C. & A. Railroad as above. V. 82, p. 160. See V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends. If any, declared on the common stock of the consolidated company. The Rock Island Co. and the Harriman interests in 1904 acquired control, the C. B. I. & P. owning \$14,320,000 com. and \$4,470,000 pref. stock, and the Union Pacific \$10,340,100 pref. stock, their stock holdings being pooled, ensuring harmonious management. See V. 80, p. 471, and V. 78, p. 47; 342; V. 79, p. 151, 1331, 1461, 2204; V. 81, p. 1664; V. 83, p. 686.

DIVIDENDS.—On pref. of old co., Jan. 1901 to Jan. 1906, incl., 4% yearly (J. & J.). First semi-annual dividends on pref. and participating and prior lien stocks, 2% each, paid July 2 1906. V. 82, p. 1322.

BONDS.—The first lien (old Ry.) 3 1/4% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mortgage securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The Railroad (old) mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1 1900. See official circular in V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 729, 995.

Stockholders of Railroad (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carillon & St. Louis Ry. V. 79, p. 211, 967. Equipment leases and contracts July 1906, \$3,016,918.

The 4% collateral notes of the Railway company (\$5,000,000 authorized issue) are secured by deposit of \$7,000,000 Railroad (old) refunding bonds issued for improvements. V. 77, p. 1748.

GENERAL FINANCES.—Expenditures for Improvements and equipment for 3 years ending July 1905 were \$12,943,329. V. 77, p. 1226. Proposed terminal and other improvements, Aug. 1905. V. 81, p. 776.

LATEST EARNINGS.—1906—Gross, \$2,172,554; net, \$875,179. 2 mos., July 1 to Aug. 31, 1905—Gross, 1,986,937; net, 632,681.

ANNUAL REPORT.—Report for year ending June 30 '06, including the operations of the C. & A. RR. the C. & A. Ry. down to the date of consolidation Mch. 14 1906 and of the consolidated Co. subsequent to Mch. 14 1906, was in V. 83, p. 813.

	1906.	1905.	1904.
Miles.....	970	915	915
Gross earnings.....	\$11,586,094	\$11,797,314	\$11,425,853
Operating expenses.....	7,818,903	7,602,663	7,524,600

Net earnings.....	\$3,767,191	\$4,194,651	\$3,901,253
Net income.....	\$4,026,337		
Deduct—			
Taxes.....	\$354,180		
Interest on bonds.....	2,412,334		
Dividend on guaranteed stocks.....	241,024	No comparison possible, owing to consolidation in March 1906.	
Dividends on stocks of old companies held by public.....	406,140		
Dividend on prior lien stock July '06.....	17,986		
Dividend on pref. stock July 1906.....	30,880		
Miscellaneous expenses.....	8,318		
Balance, surplus.....	\$194,974		

OFFICERS.—Chairman of executive committee, E. H. Harriman; Pres., S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mahl; Treas., F. V. S. Crosby; Sec., Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow. Directors.—James Stillman, E. H. Harriman, B. F. Yoakum, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, S. M. Felton, J. B. Forgan, J. J. Mitchell, N. B. Ream, Chicago.—(V. 83, p. 817.)

CHICAGO BURLINGTON & QUINCY RR.—(See Map.)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Miles.	Miles.
Lines east of Missouri River.....4,365	Lines leased.....203
Lines west of Missouri River.....4,040	Narrow-gauge lines.....68

Total operated June 30 1906.....8,677. In Nov. 1905 an extension was proposed from Bridgeport, Neb., to Guernsey, Wyo., southeast to North Platte and thence to a connection with the main line east of the latter point, 250 miles. An extension, it was rumored, will also be built later from Guernsey, Wyo., to Salt Lake City. V. 81, p. 1436.

The Denver & Beaver Valley was incorporated late in 1904 to build from Oberlin, Kan., to Uray, Colo., 100 m. V. 81, p. 1847. Extension from Centralia, Ill., to Hannibal, Mo., was opened in Mch. 1906. Extension under charter of Big Horn Southern from Frannie, Wyo., southeast to Worland, 91 m., was completed July 1906, to be extended about 75 m. to Shoshone Indian Reservation.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri Riv. in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May 1899. V. 68, p. 978. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Coun. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West, and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, &c. V. 71, p. 607, 663, 963; V. 73, p. 137, 899.

In 1901 \$107,611,600 of the \$110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pac., secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Gt. Northern.

For legal reasons the road is leased to the Chic. Burl. & Quincy Railway (which see below) for 99 years from Oct. 1901 at 7% per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.

DIVS.—'81-'87 88, '89, '90, '91, '92, '93, '94, '95-'97, '98, '99 to Sep. '01. P. Cl. 18 y'ly. 5 4 5 4 1/2 5 5 4 1/2 4 y'ly. 5 1/2 6 yearly.

Since under lease, 1 1/4% paid Q-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of "Supplement" of Oct. 1896, and "Chronicle" V. 63, p. 778.

The mortgage of 1899 secures bonds limited to \$85,000,000, and the lien securing the bonds became an absolute first mortgage covering all lines east of the Mississippi River upon the payment of \$21,699,000 consolidated mortgage 4% bonds on July 1 1905. V. 79, p. 2454. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1397; V. 75, p. 665; V. 78, p. 139; 1961, 2353, 2441; V. 79, p. 211; V. 80, p. 2629; V. 83, p. 625. The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 272 miles, and on 121 miles of branches; they are also a first collateral lien on 496 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1/4% (\$205,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

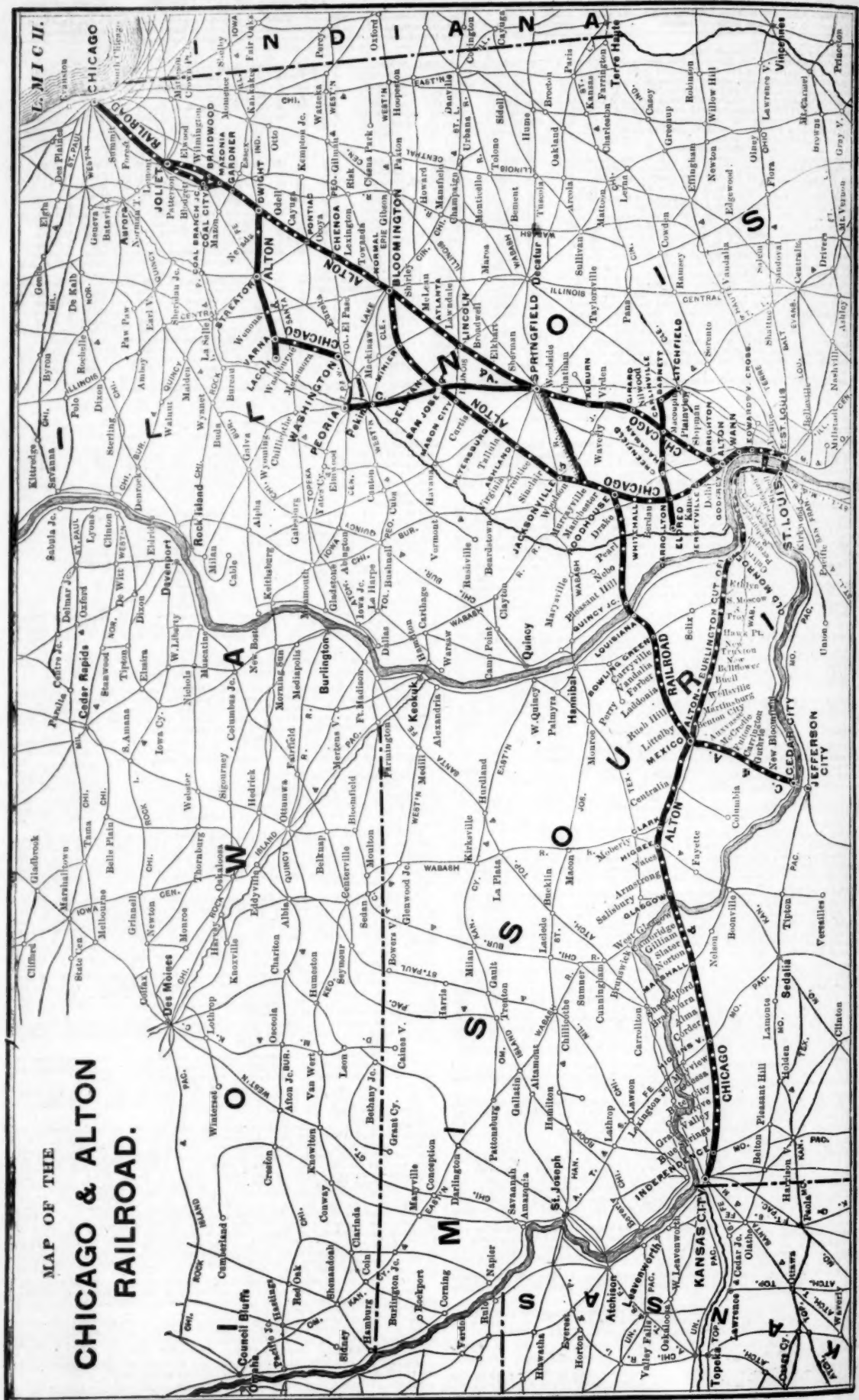
Denver Ext. bonds can be increased only for 2nd track at \$10,000 per mile. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par \$193,400 retired in 1905. The "exempt" bonds may be called after 1908.

GENERAL FINANCES.—Corn being one of the principal articles carried, the earnings vary greatly according to the size of the crop.

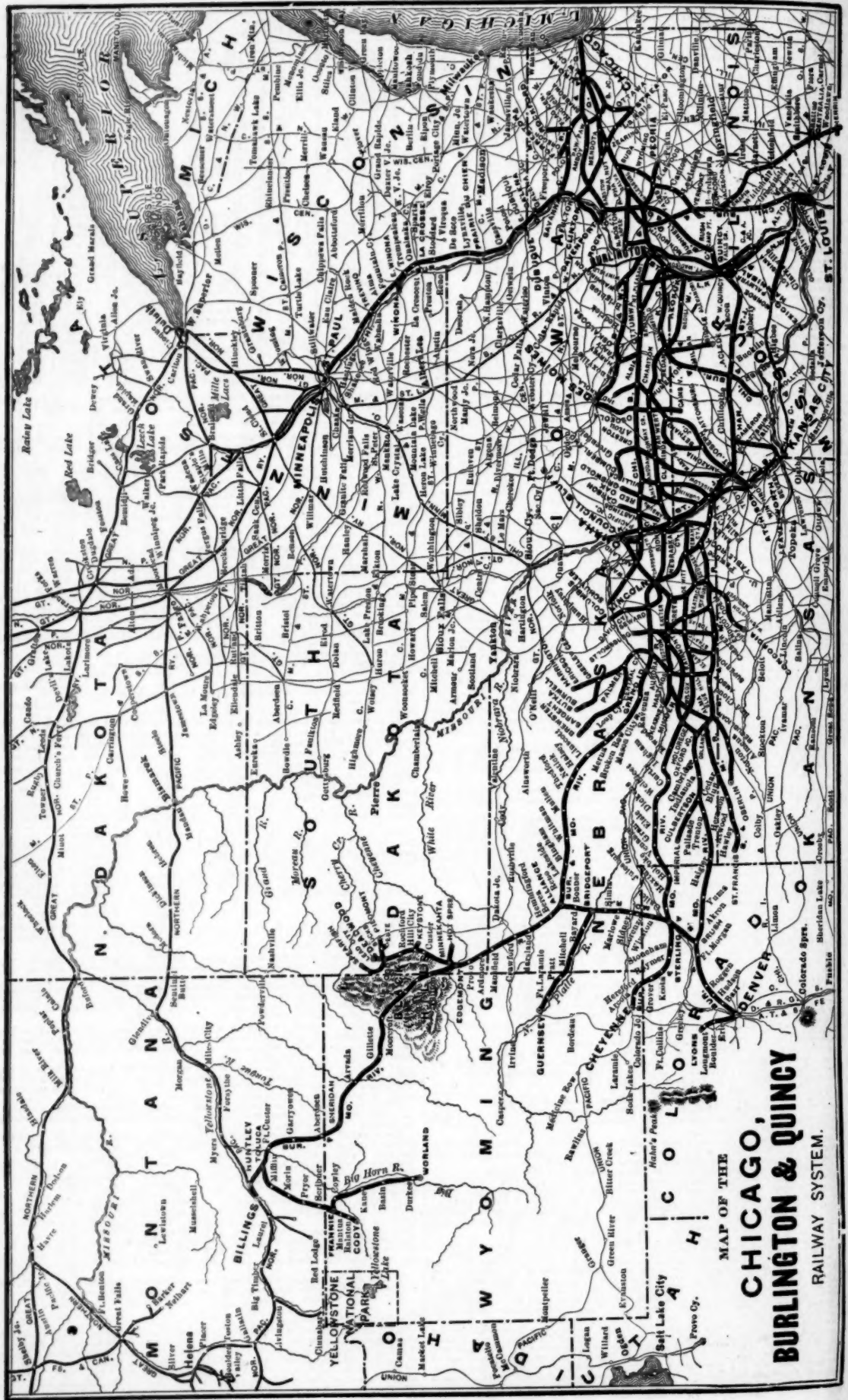
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-'06 was in "Chronicle" Oct. 20 (see also editorial) showing results on all lines operated and controlled.











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	When Payable, and by Whom.	
Chicago & E. I. (Concluded)								
Car trusts including g int Jan '06 due \$10,821 monthly	---	1903		\$797,075			First Nat Bank, Chicago	To April 5 1913
Equipment bonds Series B due quarterly	---	1903	1,000	904,000	5	M & S	Blair & Co, New York	To Sept 1910
do do Series C & D due \$68,000 semi-an	---	1905	1,000	1,155,000	4 1/2	J & J	do do	To Jan 1 1915
do do Series E due \$125,000 s-a (V 81 p 1043)-Ba	---	1905	1,000	2,250,000	4 1/2	F & A	do do	Feb '07-Aug '15
do do Series F due \$220,000 s-a (V 82 p 750)-Ba	---	1906	1,000	4,180,000	4 1/2	F & A	do do	Feb '07-Feb '16
Chicago & Erie—1st M gold int guar till prin paid.Ce-c	249	1890	1,000	12,000,000	5 g	M & N	Erie RR, New York	May 1 1932
Income bonds for \$10,000,000 5% non-cum.....N	249	1890	1,000	10,000,000	Mostly owned by	do	Erie RR	Oct 1 1932
Terminal first mortgage gold	---	1888	---	300,000	5 g	J & J	Erie RR, New York	July 1918
Chicago Grand Trunk—See Grand Trunk West Ry.								
Chicago Great Western—								
Debiture stock cumulative gold \$30,000,000	---	---	100	25,127,089	4 g	J & J	---	July 15 1909 2 1/2
Preferred stock A \$15,000,000 5% gold	---	---	100	11,336,900	5 in 1906	A & O	---	Oct 1 '06 2 1/2
Preferred stock B 4% (\$24,000,000 authorized)	---	---	100	23,103,842	None	Semi-an	R. Benson & Co. London, England	1905 and 1907
Common stock \$50,000,000	---	---	100	44,484,545	5 c	---	---	Various 1908
Sinking 5-year notes (no mortgage) redeem at 101	---	1902	Various	165,455	5 g	Semi-an	---	Various 1909
Sinking 5-year notes (no mortgage) redeem at 101	---	1903	Various	3,342,545	5	Semi-an	---	Aug 1 1909
Gold notes redeemable at 101	---	1904	Various	1,572,757	5	Semi-an	---	Various 1911
Gold notes \$2,500,000 authorized red at 101. car	---	1904	5,000	2,499,597	5 g	F & A	Blair & Co, New York	Aug 1 1909
Gold notes \$1,000,000	---	1906	Various	892,606	5 g	Semi-an	R Benson & Co, London	Various 1911
Chicago & Great Western—See Chicago Term Trans R								
Chicago Hammond & Western—See Chicago Junc Ry								
Chicago & Ill Mid—1st M \$50,000,000 g red text. IC-c	---	1906	1,000	350,000	5 g	F & A	Chase Nat Bk N Y; or Ch	Feb 1 1956
Chicago & Ill W—1st M \$500,000 g red par aft 3 yrs.AC	---	1905	1,000	500,000	5 g	J & J	Amer Trust & Sav Bk, Ch	July 1 1945
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago Ind & Eastern—1st M \$1,000,000 gold N-c	43	1902	1,000	500,000	5 g	M & N	Nov 1904 coup last paid	May 1942
Improve mortgage \$100,000 gold red at 103	---	1903	500	(7)	6 g	J & J	Met Trust & Sav Bk, Chic	Jan 1909
Chic Ind & S—Ind Ill & Ia 1st M \$12,000,000 g IC-c	203	1900	1,000	4,850,000	4 g	J & J	Treas, Grand Cent Stat'n	July 1 1930
Chicago Indianapolis & Louisville—Common stock	---	---	100	10,500,000	3 in 1905	J & J	J P Morgan & Co, N Y	June 25 '06 1 1/4
Preferred 4% non-cumulative \$5,000,000	---	---	100	5,000,000	4 in 1903	J & J	do do	June 25 '06 2 1/2
L N A & C 1st Main Line—N A to Michigan City-C	289	1880	1,000	3,000,000	6 g	J & J	do do	July 1 1910
1st M Chic & Ind Div. Chicago to Ind gold. C-c	162	1881	1,000	2,300,000	6 g	F & A	do do	Aug 1 1911
CI & L refunding mortgage \$10,300,000 gold. C-c	509	1897	1,000	9,492,000	5 g	J & J	do do	July 1 1947
do gold issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
On Stone Co 1st M \$200,000 gold guar p 100 red text	---	1900	1,000	65,000	5 g	M & S	Amer Tr & Sav Bk, Chic	May 1 1920
Indiana Stone RR first mortgage guaranteed	---	---	---	1,000	In treasury	---	New York	Sept 1 1948
Indianapolis & Louisville 1st M gold gu \$25,000 p m. S	---	1906	---	1,500,000	4 g	---	---	50 years
Chicago Indianapolis & St Louis Short Line—See Chic								
Chicago Junction RR—1st M \$2,327,000 gold red 105c	---	1905	1,000	1,800,000	4 g	M & S	N W Harris & Co, Chic	Mar 1 1945

stock and preferred A stock collectively holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in "Supp." for Oct. 1897; see also V. 71 p. 441.

In 1898 the authorized issue of 4% debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finance below. V. 65, p. 133, 663, 1088.

In Nov. 1902 \$6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part of stock of Wis. Minn. & Pacific RR. 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18 1903 to increase common stock from \$30,000,000 to \$50,000,000, \$14,538,700 being exchanged for additional stock of the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to \$44,484,545. V. 75, p. 1201, 1233; V. 76, p. 1348; V. 80, p. 649, 721.

The stockholders voted Sept. 7 1905 to authorize an increase in the preferred B stock from \$10,000,000 to \$24,000,000, the new stock being exchanged, dollar for dollar, for Mason City & Ft. Dodge preferred stock. V. 80, p. 2457, 2620; V. 82, p. 1379.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Equipment lease warrants June 1906, \$272,271.

**DIVIDENDS.**—On pref. "A" paid Jan. 1899, 2%; in July 1899 2%; in 1900 to Feb. 1904, 5% yearly. In 1906, 5% (A & O).

**FINANCES.**—In 1903-4 \$4,000,000 five-year 5% notes were issued. V. 76, p. 509; V. 78, p. 1219; V. 79, p. 826.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated April 1 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60% on business interchange, any surplus above interest to be held for payment of future coupons. See separate statements for each Co. V. 73, p. 556, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

In April 1905 \$12,000,000 Mason City & Ft. Dodge 4% bonds were sold. See that company and V. 80, p. 1363, 1911.

**EARNINGS.**—2 mos., 1906.....Gross, \$1,588,559; net, \$311,746. July 1 to Aug. 31, 1905.....Gross, 1,346,933; net, 409,431. Earnings since Jan. 1 1906.....Gross, 819,163; net, 408,144. The net earnings of the proprietary lines over bond interest being included.

**REPORT.**—Report for 1905-06, V. 83, p. 621, 630.

Year ending June 30—	1906.	1905.	1904.	1903.
Average miles.....	818	818	874	929
Gross earnings.....	\$8,573,148	\$7,377,711	\$8,022,674	\$7,823,191
Net income.....	2,539,493	2,038,518	1,902,632	2,184,662
Rentals (incl. equipment).....	436,931	431,316	431,368	408,144
Interest paid.....	372,237	368,726	283,625	174,585
Int. on cash on 4% deb.stk. 1,044,978	1,044,978	1,044,978	1,044,978	1,025,693
Div. on pref. stock "A".....	(5)568,620	(2)284,310	(5)568,620	

Balance.....sur. 126,706 sur. 191,400 def. 141,647 sur. 7,620

**OFFICERS.**—Pres., A. B. Stickney; Vice-Pres., A. Oppenheim; Sec., R. C. Wright; Treas., R. C. Barnard; all of St. Paul.

**Directors.**—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wright, N. Y. Office, 31 Nassau St., N. Y. C. 432, 621, 630.

**CHICAGO & ILLINOIS MIDLAND RY.**—Owns Auburn, Ill., to Pawnee, 9 miles; extension under construction easterly to Taylorville, 17 miles. Stock authorized, \$2,000,000; outstanding, \$490,000 (par of shares \$100), a majority being owned by Illinois Midland Coal Interests. The bonds are subject to call on terms to be fixed for the several issues; the \$780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

**CHICAGO & ILLINOIS WESTERN RR.**—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 15 miles in operation and balance was expected to be by Sept. 1906. Extension reported to be proposed from Joliet to Gary. V. 83, p. 491. Stock, \$500,000; to be increased to \$1,000,000; par, \$100. Bonds, see table above. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill. (V. 83, p. 491.)

**CHICAGO INDIANA & EASTERN RY.**—Owns Converse, Ind., to Muncie, 43 miles. In Sept. 1904 G. W. Bartlett of Muncie, Ind., was appointed receiver, the floating debt being over \$150,000. V. 79, p. 1022, 1265. On Oct. 29 1904 \$30,000 receiver's certificates were authorized. V. 79, p. 2084. Capital stock authorized, \$1,000,000. In year ending June 30 1903 gross earnings, \$125,029; net earnings, \$39,230; total deductions, \$32,024; balance, surplus, \$7,206. (V. 79, p. 1022, 1265, 2084.)

**CHICAGO INDIANA & SOUTHERN RR.**—(See Maps N. Y. Cent. & Hud. R.R. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m., with branches, 11 m., and trackage, 9 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Chicago (former Ind. Harbor RR.), 128 m.; total, 340 m. A consolidation April '06 of the Ind. Ill. & Iowa Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 897. Stock \$20,000,000, of which \$5,000,000 is 4% cum. pref., the Lake Shore & Mich. Southern subscribing for \$17,000,000 and the Mich. Cent. for \$3,000,000.

**BONDS.**—Of the \$12,000,000 Indiana Ill. & Iowa 4% of 1901, \$7,500,000 were issuable only for new property and improvements; of these \$350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251. The details of the new bonds to be issued had not been arranged in Sept. 1906.

**EARNINGS.**—For 8 months ending Aug. 31 1906, gross, \$1,483,020; in 1905, \$1,372,085.

**REPORT.**—Report of Ind. Ill. & Iowa for year ending Dec. 31 1905 in V. 82, p. 802, showed: Gross earnings, \$1,812,461; net, \$473,458; other income, \$4,429; charges and taxes, \$245,875; divs. (4%), \$200,000; new construction and equipment \$30,889; bal., sur., \$2,123. (V. 82, p. 1322.)

**CHICAGO INDIANAPOLIS & LOUISVILLE RY.**—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indian-	---	Chicago to Indiana State Line.....	20
apolis.....	162	New Albany to Louisville.....	6
New Albany to Michigan City.....	289	Connection in Indianapolis.....	2
Clear Creek to Harrodsburg.....	40	Clear Creek to Harrodsburg.....	2
Orleans to French Lick Springs.....	18	Switz City to west of Linton.....	10
Goosport Jct. to Switz City, Ind. (coal only).....	35		

Total of all June 30 1906.....591

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Evansville, Ind., to Chicago, 60 miles from Cloverdale to coal fields of Southern Indiana was under construction Mch. 1906. Dividends of 4% are guaranteed under 99-year lease and bonds guaranteed principal and interest. See "Bonds" below. V. 82, p. 509; V. 83, p. 888.

**HISTORY.**—Successor July 1 1897 of Louisville New Albany & Chicago, reformed per V. 63, p. 922. Suit settled V. 74, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 98% of \$10,500,000 common and 77% of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1068, 1134; V. 75, p. 28.

**DIVIDENDS.**—On pref., 1899, 1%; Oct. 1900 to June 1906, both inclusive, 4% per annum. On common, 1902, 1%; 1903, 3 1/4%; 1904, June 1 1/4%; Dec., 1 1/4%; 1905, 3% (J. & D.); 1906, June 1 1/4%.

**BONDS.**—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Chicago & Western Indiana stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$500,000 in any one year, \$2,091,000 of the latter of which \$2,053,000 had been issued by Feb. 1906. Of the Cons. solidated Stone bonds, the balance may be called Jan. 1 1907.

Indianapolis & Louisville guaranteed bonds, of which \$1,400,000 sold in Feb. 1906, see above. V. 82, p. 508.

**EARNINGS.**—2 mo., 1906.....Gross, \$1,064,574; net, \$393,809

July 1 to Aug. 31, 1905.....Gross, 1,058,192; net, 399,062

**ANNUAL REPORT.**—In V. 83, p. 888, showed:

Year ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings.....	\$5,921,002	\$5,614,903	\$5,300,623	\$5,066,131
Net earnings.....	1,933,063	1,979,710	1,884,454	1,949,773
Dividends, &c., received.....	249,475	160,432	237,031	155,761

Total net income.....\$2,232,538 \$2,140,142 \$2,141,485 \$2,195,524

Interest on bonds.....\$772,100 \$772,100 \$772,100 \$772,100

Rentals, &c.....262,801 253,094 250,223 224,193

Total.....\$1,034,901 \$1,025,194 \$1,022,123 \$999,298

Surplus for dividends.....\$1,197,637 \$1,114,948 \$1,119,362 \$1,109,231

Dividend on pref., 4%.....200,000 200,000 200,000 200,000

Dividend on common.....(3)315,000 (2)288,750 (2)262,500 (2)262,500

**OFFICERS.**—Pres., Gen. Man., W. H. McDoel, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., Byron Case, 198 Custom House Place, Chicago; Sec., J. A. Hilton, 80 Broadway, N. Y.

**Directors.**—Thos. W. Joyce, A. H. Gillard, J. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdock, Lafayette, Ind. (V. 81, p. 974, 1098; V. 82, p. 248, 863.)

**CHICAGO JOLIET & KANSAS CITY RR.**—Projected from Chicago, via Joliet to Kansas City, Mo., about 500 miles, with branches to Keithsburg, Mo., etc. Promoted by Doies & Shepherd, of Chicago, who are interested in the Chicago & Illinois Western, and an Eastern syndicate. Stockholders voted Oct. 15 1906 to increase the authorized stock from \$1,000,000 to \$12,000,000, of which \$2,000,000 preferred, and making a bond issue of \$12,000,000. V. 83, p. 379, 491. Sec., E. V. Hoagland. (V. 83, p. 379, 491.)

**CHICAGO JUNCTION RR.**—To be an elevated road, 3.75 miles of track, extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int. by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. (V. 82, p. 568.)

**CHICAGO JUNCTION RAILWAY.**—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only) 74.93 m., of which Chicago Junction Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements; total mileage including second track, yard track and sidings, 271.38 miles.

**STOCK.**—The entire capital stock, \$2,000,000, is owned by the Chicago Junction Ry. & Union Stock Yards Co. See Industrial Ex. & Co. (V. 81, p. 974, 1098; V. 82, p. 248, 863.)

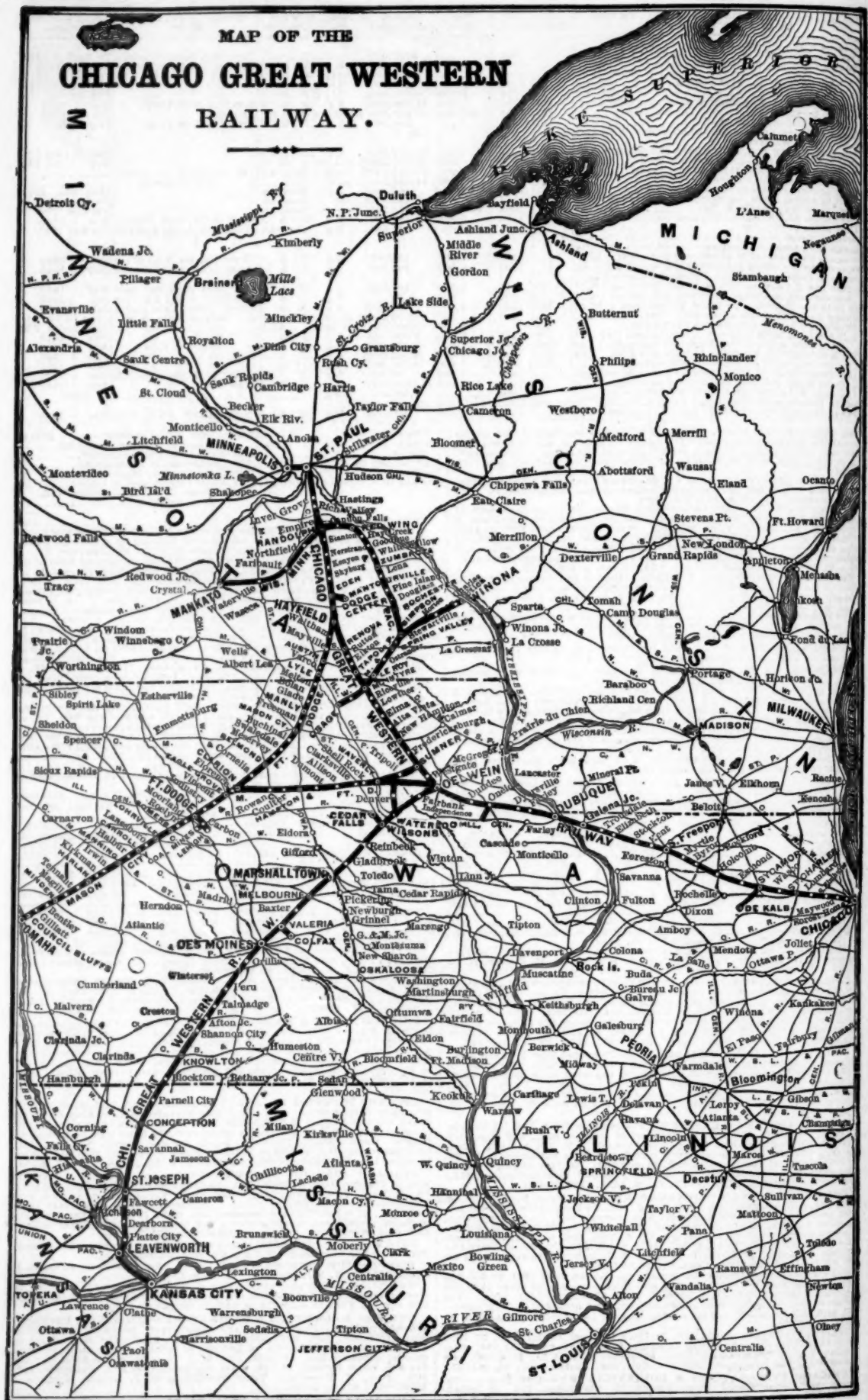
**BONDS.**—First mortgage of C. H. & W. for \$2,500,000 (trustee, E. Francis Hyde, N. Y.), assumed, V. 64, p. 287.

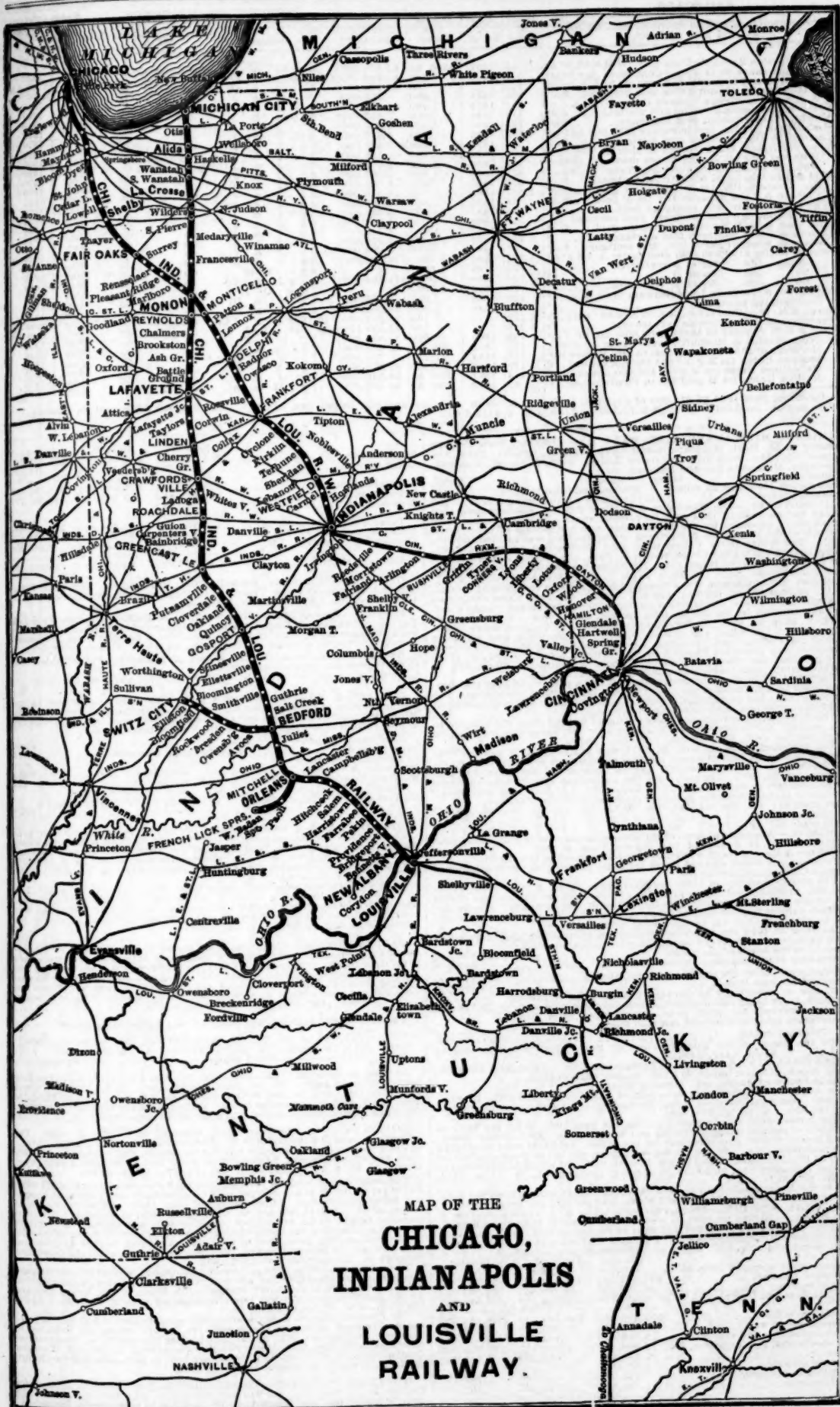
**EARNINGS.**—For year ending Dec. 31 1905, gross, \$2,715,246; net, including other income, \$359,468; charges, \$164,613; dividends (6%), \$132,000; surplus \$62,855. (V. 78, p. 583; V. 80, p. 649, 711.)

**CHICAGO KALAMAZOO & SAGINAW RY.**—Owns 55 m., Pavilion to Woodbury, Mich. Stock, com., \$2,000,000; pref., \$450,000; outstanding, com., \$275,000; pref., \$271,000; par of shares, \$100. The 1st mort. is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Dec. 31 1904, \$45,341. In 1904, gross, \$125,772; net, \$28,949; other income, \$4,384; taxes and rentals, \$7,872; dividends, \$22,500. Pres., E. Woodbury; Treas. and Secy., W. J. Kealey, Kalamazoo, Mich. (V. 81, p. 1030.)

**CHICAGO LAKE SHORE & EASTERN RY.**—See issue of Jan. 1906.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction Ry.—Chic Ham & W 1st M gold. c & r	27.48	1897	\$500 &c	\$2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	100	\$2,986,709	7 in 1906	A & O	N Y Office, 30 Broad St	Oct. 16 '04 3 1/4
a- Preferred stock 7% yearly, not cum. \$124,654,400.	---	---	100	49,654,400	7	A & O	do	Oct. 16 '04 3 1/4
b- 1st M convertible into preferred. F. c	335	1878	1,000	504,000	7	J & J	do	July 1 1908
S W Div first mortgage Western Union RR. F. c	212	1879	1,000	4,000,000	6	J & J	do	July 1 1900
Southern Minnesota Division first mortgage. F. c	419	1880	1,000	7,432,000	6	J & J	do	Jan 1 1910
Mineral Point Division first mortgage. F. c	133	1880	1,000	2,840,000	5	J & J	do	July 1 1910
Hast & Dak Div Ext first mortgage 1900,000 50 F. c	395	1880	1,000	6,870,000	5 & 7	J & J	do	Jan 1 1910
Lacrosse & Day Division first mortgage. F. c	185	1879	1,000	2,500,000	5	J & J	do	July 1 1910
Wisac Val RR Co 1st M to Omaha to Merrill, Wis. F. c	107	1879	500	1,106,500	7	J & J	Lee Higginson, Boston	Jan 1 1909
Wisac Val Div 1st M sink fund not drawn. NB. c	161	1880	1,000	2,002,000	6	J & J	Office, 30 Broad St, N Y	July 1 1920
Dub Div 1st M sinking fund not drawn. NB. c	351	1880	1,000	5,367,000	6	J & J	do	July 1 1920
Chic & Pac Div 1st M (Chic to Kittredge). F. c	120	1880	1,000	3,000,000	6	J & J	do	Jan 1 1910
do Western Div 1st M (see text) gold. F. c	1,117	1881	1,000	25,340,000	5 g	J & J	do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold. F. c	68	1881	1,000	1,860,000	5 g	J & J	do	July 1 1921
Wisac & Minn Div first mortgage gold. F. c	230	1881	1,000	4,755,000	5 g	J & J	do	July 1 1921
Fargo & Southern first mortgage gold assumed. F. c	119	1883	1,000	1,250,000	6 g	J & J	do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold. F. c	---	1884	1,000	4,748,000	5 g	J & J	do	July 1 1914
Dakota & Great Southern first mortgage gold. F. c	189	1886	1,000	2,856,000	5 g	J & J	do	Jan 1 1918
Chicago & Missouri River Div. first mortgage. F. c	77	1886	1,000	3,083,000	5 g	J & J	do	Jan 1 1918
General M (for \$150,000,000) gold Series A. U. s. c & r	5,722	1889	1,000	\$24,000,000	4 g	J & J	do	May 1 1989
do do Series A registered. F. c	5,722	1889	1,000	---	4 g	O-J	do	May 1 1989
do do Series B registered. F. c	5,722	1889	1,000	\$11,164,000	3 1/2 g	O-J	do	May 1 1989
do do Series B registered. F. c	5,722	1889	1,000	---	3 1/2 g	O-J	do	May 1 1989
Milwaukee & Northern 1st M Schwarz to Gr Bay. F. c	362	1884	1,000	2,155,000	6	J & J	do	June 1 1912
Consolidated mortgage. F. c	362	1884	1,000	\$4,003,000	6	J & J	do	June 1 1912
Chicago & N. W.—Com stk to be \$177,604,880 auth. Tr	4,273	---	100	\$75,217,300	7 in 1906	J & J	Co's Office, 52 Wall, N Y	July 2 1906 3 1/4
Preferred stock (not cumulative) see text. Tr	4,273	---	100	22,395,120	8 in 1906	O-J	do	Oct. 1 1906 2 1/4
Chic & N W con sink to M (\$12,000,000) not dr'n. F. c	788	1885	1,000	8,332,000	6	J & J	do	Feb 1 1918
Cedar Rapids & Missouri River—1st M 3d Div. F. c	130	1886	500 &c	2,332,000	7	M & N	do	May 1 1918
Mortgage of 1884 Cedar Rapids to Des Moines Rly	122	1884	---	769,000	7	J & N	do	June 1 1909
Madison Exten 1st M g (s f \$23,000 not drawn). F	129	1871	500 &c	\$2,977,500	7 g	A & O	do	April 1 1911
Menominee Exten 1st M g (s f \$20,000 not dr'n). F	114	1871	500 &c	\$2,546,500	7 g	A & O	do	June 1 1911
North Union 1st M gold M to Fond-du-Lac. F	62	1872	500 &c	\$3,365,000	7 g	M & S	do	June 1 1917
a Including June 1906 \$2,214,000 of 3 1/2 and \$150,000 of 4s in treasury and not listed (see text).	0.00	0.00	4s	in treasury and not listed (see text).			n \$1,089,000 additional in treasury.	
Also in sink fund, July, 1906: b \$172,500; c \$150,500; d \$135,000.	0.00	0.00	500; d	\$135,000.				

a Including June 1906 \$2,214,000 of 3 1/4% and \$159,000 of 4% in treasury and not listed (see text). b \$172,500; c \$150,500; d \$135,000. e \$1,089,000 additional in treasury.

**CHICAGO MILWAUKEE & ST. PAUL RY.**—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, via.

**Road.**—Miles. Lines owned (of which 28 miles owned jointly)..... 7,015

**Second and third tracks.**..... 286

**Trackage (including 2d track).**..... 289

**HISTORY.**—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines.

The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept. 1893. The White River Valley RR., with 450,000,000 authorized stock, authorized to build from Chamberlain, S. Dak., the present western terminus of the St. Paul, to Rapid City, 219 miles, has completed 76 miles west from Chamberlain, V. 80, p. 1110; V. 81, p. 848; 1492; V. 83, p. 683.

In Nov. 1905 extension was authorized from western terminus at Evans, S. D., to Seattle and Tacoma, about 1,500 m., expected to be completed in about three years, construction having commenced at the Pacific Coast end and contract let for 800 m. from Evans, S. D., west. V. 81, p. 1609; 1664; V. 83, p. 94, 684. In May 1906 the Montana R.R. Lumber to Lewis town, Mont., 157 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension, contract being awarded for a 160-mile section of new line from Forsyth to Harlowtown, Mont. V. 82, p. 1211.

In Apr. 1906 the Duluth St. Cloud Glencoe & Mankato, Albert Lea to Duluth, Minn., 287 miles, was acquired. V. 82, p. 1211.

**CAPITAL STOCK.**—The preferred stock has a prior right over the common stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on preferred and 7% on common, both classes share *pro rata*.

The authorized common stock was increased in 1902 from \$38,183,900 to \$83,183,900, and in Oct. 1906 to \$158,183,900. V. 83, p. 890. As to new stock issue of 1900, see "General Finances," below.

The preferred stock on Dec. 31 1873 was \$12,274,483; it has been increased to present figure almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, &c.). In Oct. 1906 the authorized amount was increased by \$75,000,000 to \$124,654,400. V. 83, p. 890. In July 1906 only \$504,000 bonds exchangeable for preferred stock remained outstanding.

Div. since '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07

On com. 2 1/2 % 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

On pref. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

**BONDS.**—Abstracts of some of the older mortgages were published in the "Chronicle," V. 45, p. 85, 114, 144, 212 and V. 48, p. 830.

**Chicago & Pacific Coast Division.** See Supplement of Jan. 1901.

**Terminal 5% bonds of 1884** cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 see abstract in V. 48 p. 830 is for \$150,000,000, to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30 1906 the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public..... \$32,791,000

In treasury of the company (unsold)..... 2,988,000

Total reported by the company as outstanding..... \$35,779,000

Reserved for prior liens..... 86,272,500

Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into preferred and common stock..... 27,948,500

Total authorized..... \$150,000,000

\*Of the bonds in the treasury June 30 1905, \$2,430,000 was sold in 1905-06. V. 82, p. 1437, 1498.

**GENERAL FINANCES.**—Capitalization per mile of road June 30 1906: Stock, \$15,310; bonds, \$17,299; interest charge, \$839.

As to Pacific extension, see "History" above.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 common stock at par, increasing the amount outstanding to \$83,183,900. V. 83, p. 379, 890.

The funded debt was increased during the year 1905-06 by the issue of \$615,000 of general mortgage bonds and was decreased \$942,000 by underlying bonds retired and canceled; of the latter, \$327,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30 1906 \$4,077,000 (against \$5,912,000 June 30 1905), of which \$2,820,000 was general mortgage 3 1/4% and \$159,000 general mortgage 4s. V. 71, p. 1119; V. 73, p. 845.

Average freight train-load in 1905-06 was 282 tons; rate per ton per mile, 0.862c. In 1904-05, train-load 264 tons; rate per ton per mile, 0.831c.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1905-06 was given in V. 83, p. 683; also editorial, p. 656. In 1905-06, of 26,201,941 tons of freight carried, grain furnished 50%; other agricultural products, 2%; coal and coke, 16%; lumber, 8%; other forest products, 9%; and miscellaneous, 45%.

**Average miles operated June 30.**

Passenger earnings..... \$11,123,545

Freight earnings..... \$10,126,958

Freight earnings..... \$9,985,947

Mail, express, &c., earnings..... \$3,788,209

Total earnings..... \$35,423,053

Maintenance of way..... \$5,955,432

Maintenance cars and engines..... \$3,508,049

Transportation, gen. expenses, &c..... \$19,699,381

Taxes..... \$1,730,729

Renewal account..... \$1,511,758

Additions to property..... \$712,331

Miscellaneous..... \$1,236,654

Total expenses..... \$36,444,331

Total expenses..... \$32,294,040

Total expenses..... \$31,876,590

Net earnings..... \$16,978,722

Other income..... \$258,359

Total net income..... \$17,237,081

Interest on debt..... \$5,913,850

New equipment..... \$2,540,467

Balance for dividends..... \$10,782,764

Dividend on common, 5%..... \$4,072,872

Dividend on preferred, 7%..... \$3,472,868

Balance, surplus..... \$3,237,025

1905-06. 1904-05. 1903-04.

Net earnings..... \$16,978,722 \$17,500,073 \$16,453,745

Other income..... \$258,359 \$230,798 \$16,431

Total net income..... \$17,237,081 \$17,730,871 \$16,770,176

Interest on debt..... \$5,913,850 \$5,962,045 \$6,051,775

New equipment..... \$2,540,467

Balance for dividends..... \$10,782,764 \$11,838,826 \$10,718,401

Dividend on common, 5%..... \$4,072,872 \$4,072,872 \$4,072,872

Dividend on preferred, 7%..... \$3,472,868 \$3,433,878 \$3,568,528

Balance, surplus..... \$3,237,025 \$4,352,075 \$3,277,181

**OFFICERS.**—Chairman, Roswell Miller, 30 Broad St., New York; Pres, Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood, Sec., E. W. Adams, Milwaukee.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Orden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer Herman S. Leroy, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York office, 30 Broad St.—(V. 83, p. 379, 683, 686, 751, 890).

**CHICAGO & NORTH WESTERN RY.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

**Road owned in fee.**—Miles. Main lines, &c..... 7,336

**Sundry trackage.**..... 38

**Entire stock owned.**—Miles. Princeton & Western..... 18

**Total July 1 1906.**..... 7,433

**St. Paul Eastern Grand Trunk** 2d track..... 804

**Large interest owned.**—Miles. De Pue Land & East, (leased)..... 3

**Chicago St. Paul Minneapolis & Omaha**..... 1,407

**HISTORY.**—A Vanderbilt line (V. 75, p. 1046) organized in 1889 in July 1884 the capital stock of the Fremont, Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75 p. 514, 516.

On June 30 1901 purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1905-06 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July 1906 extensions aggregating 504 miles were under construction, of which 187 miles had been completed in Oct. 1906, 124 were to be during 1906 and remaining 193 during fiscal year 1906-07. V. 83, p. 587.

**CAPITAL STOCK.**—Of the common stock, \$2,334,003, and of the preferred \$3,835 remained in company's treasury in July 1906. Pref. stock has a prior right to 7%; then common 7%; then preferred 3%; then common 3%; then both classes share. In 1903 the authorized common stock was increased from \$41,448,360 to \$77,601,045, and in Oct. 1906 to \$177,604,880 (making the entire stock \$200,000,000). See "General Finances" below. V. 75, p. 1085, 1146; V. 77, p. 516; V. 83, p. 379.

The consolidated sinking fund bonds of 1915 have voting power.

**DIV.**—'85, '86 to '93, '94, '95, '96 to '99, '00, '01, '02 to '05, 1906. Com..... 6 1/4 % 6 yearly. 3 4 3 yearly. 8 6 7 yearly. 7

Pref..... 7 1/4 % 7 yearly..... 8 yearly.....

In 1902, on common, Jan., 3%; July, 3% and 1% extra; In 1903 to July 1906, 7% (paid J & J). On pt., Jan., 1 1/4 %; Apr., 1 1/4 %; July, 1 1/4 % and 1% extra; Oct., 2%; in 1903 to Oct. 1906 incl., 5% (paid Q-J). The extra div. of 1% each on the stocks in July '02 increased the rate for the fiscal yr. '01-'02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1184.

**BONDS.**—General Mortgage.—See Abstract in V. 65, p. 1173. The authorized issue is \$165,000,000 (United States Trust Co., trustee), \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

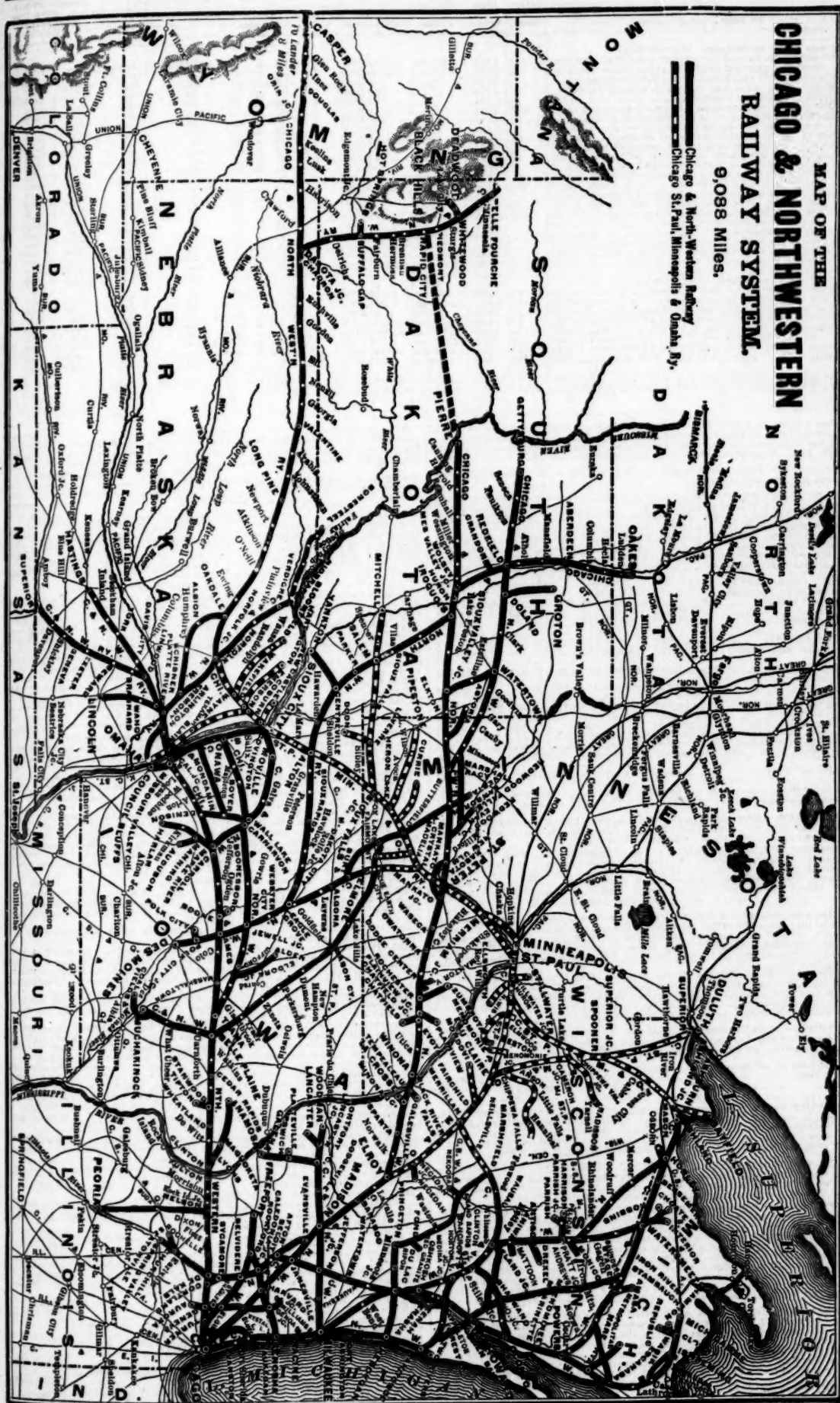
The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,548,000 are 5s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation the amt. outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year. If they can be redeemed at 105. See description of all the debentures on page 2, "Supplement" of April 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1906 were \$10,675,000 Fremont Elk Horn & Mo. Valley 1st and 2d \$2,560,000 Wyoming Central 1st (consolidated with F. E. & M. V.), &c. See F. E. & M. V. bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central first, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

**GENERAL FINANCES.**—Stockholders in Feb. 1903 subscribed for \$9,226,110, in July 1905 for \$10,409,200 and in May 1906 for \$16,267,400 com. stock at par, the proceeds to be used for improvements, equipment, &c., raising the amount outstanding to \$75,217,300. V. 82, p. 452. Stock-





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Per Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Chicago &amp; North Western (Continued)</b>								
Winona & St Peter 2d mortgage (now first) assumed	139	1867	\$1,000	\$1,592,000	7	M & N	Co's Office, 52 Wall St	Nov 1 1907
First mortgage ext gold land grant s f assumed F. c.	184	1871	100 &c	4,038,500	7	J & D	do do	Dec 1 1916
Plainview R.R. and Minn Valley first mortgages	284	1878	---	250,000	7	Semi-ann	do do	1908
Roch & Nor Minn first mortgage guar (assumed)	24	1878	---	200,000	7	M & S	do do	Sept 1 1908
Dak C 1st M guar (Watertown to Redfield S D) . . . F	71	1882	---	1,007,000	6	M & S	do do	Sept 1 1907
Dak C 1st M on Southeast Div (to Hawarden) gu. Un.	125	1882	---	2,000,000	6	M & N	do do	Nov 1 1907
Des Moines & Minn 1st M Des Moines to Jewell F. c.	57	1882	1,000	600,000	7	F & A	do do	Feb 1 1907
Ottum C F & St P 1st M (\$25,000 p m) guar. Un. c.	64	1884	1,000	1,800,000	5	M & S	do do	Mar 1 1909
Nor Ill 1st M (\$20,000 per mile) assumed. Un. c.	76	1885	1,000	1,300,000	5	M & S	do do	Mar 1 1910
Milw Lake Shore & W consol M (now 1st) gold. Ce. c.	413	1881	1,000	5,000,000	6	M & N	do do	May 1 1921
Michigan Div 1st M (for \$3,000,000) gold. Ce. c.	82	1884	1,000	1,281,000	6	J & J	do do	July 1 1924
Ashland Division first mortgage gold. Ce. c.	40	1885	1,000	1,000,000	6	M & S	do do	Mar 1 1925
Deben (see text) secured by mortgage of '89 g. Ce. c.	693	1887	1,000	435,000	5	F & A	do do	Feb 1 1907
Ext & Imp M for \$5,000,000 s f not drawn. Ce. c.	693	1889	1,000	4,148,000	5	F & A	do do	Feb 1 1929
Income bonds (not cumulative) no coupons	---	1881	1,000	500,000	6	M & N	do do	Mar 1 1911
Marsh Ext 1st M \$600,000 (\$15,000 per m) Un. c.	40	1892	1,000	400,000	5	A & O	do do	Oct 1 1922
C & N W s f bonds of '79 (\$15,000 p m) red at 105 F. c.	1,041	1879	1,000 &c	12,189,000	5 & 6	A & O	do do	Oct 1 1929
Sinking fund debentures 1933	---	1891	1,000	9,800,000	5	M & N	do do	May 1 1933
25-year debentures	---	1884	1,000	15,369,000	5	M & N	do do	Jan 1 1909
Chicago & North Western 30-year debent. Un. c. & r.	---	1891	1,000	9,819,000	5	A 15 & O	do do	April 15 1921
Extension 4s \$200,000 (\$20,000 p m) Un. c. & r.	---	1886	1,000	917,489,000	4	F 15 & A	do do	Aug 15 1926
General gold bond M \$165,000,000 Un. c. & r.	---	1897	1000 &c	1,199,650,000	3 1/2 & 4	M & N	do do	Nov 1 1987
do do registered	---	1897	1000 &c	---	3 1/2 & 4	Q-F	do do	Nov 1 1987
<b>Branch Line Bonds Assumed.</b>								
Boyer Valley Ry 1st M g \$16,000 per mile. F. c. & r.	90	1898	1,000	1,440,000	3 1/2 & 4	J & D	do do	Dec 1 1923
Minn & Ia Ry 1st M gold \$16,000 p m. F. c. & r.	119	1899	1,000	1,804,000	3 1/2 & 4	J & D	do do	June 1 1924
Manitowish & New Ulm 1st M gold \$415,000 F. c. & r.	26	1899	1,000	9416,000	3 1/2 & 4	A & O	do do	Oct 1 1929
Southern Iowa first mortgage \$1,120,000 g. F. c. & r.	58	1900	1,000	1,000,000	3 1/2 & 4	M & S	do do	Sept 1 1925
Princeton & Northw 1st M \$2,100,000 gold. F. c. & r.	105	1901	1,000	1,940,000	3 1/2 & 4	J & J	do do	Jan 1 1926
Peoria & Northwest 1st M \$2,125,000 gold. F. c. & r.	85	1901	1,000	2,125,000	3 1/2 & 4	M & S	do do	Mar 1 1926
Sioux City & Pacific 1st M gold \$4,000,000. F. c. & r.	125	1901	1,000	3,925,000	3 1/2 & 4	F & A	do do	Aug 1 1936
Minn & So Dakota 1st M gold \$528,000. F. c. & r.	33	1900	1,000	528,000	3 1/2 & 4	J & J	do do	Jan 1 1935
<b>Earnings.</b> —For 2 months ending Aug. 31: Gross, \$11,488,394 in 1906, against \$10,289,603 in 1905.								
<b>ANNUAL REPORT.</b> —Fiscal year ends June 30. The annual meeting is held the third Thursday in October. The report for 1905-06 was given at length in V. 83, p. 559, 565. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also editorial, p. 526.								
Of the freight carried in 1906-01 (total 25,527,575 tons), ores furnished 25 %; lumber and logs, 15 %; grain, flour and mill stuffs, 13 %; other agricultural and dairy products, 4 %; coal and coke, 15 %; metals and machinery, 5 %; stone, sand, brick, &c., 5 %; live stock, 4 %; miscellaneous, 17 %.								
<b>Years ending June 30—</b>								
	1903-08.	1904-05.	1905-06.	1906-07.				
Average miles operated.	7,429	7,408	7,404	6,437				
Passenger earnings.	\$14,441,415	\$13,339,714	\$13,027,708	\$12,161,997				
Freight.	45,802,833	39,292,830	37,254,539	35,811,008				
Mail, express, &c.	3,237,310	3,112,781	3,052,887	2,666,137				
Total earnings.	\$63,481,578	\$55,745,275	\$53,334,634	\$50,639,142				
Oper. exp. and taxes.	42,216,276	38,649,312	37,227,109	33,851,672				
Net earnings.	\$21,265,302	\$17,095,963	\$16,107,525	\$16,787,470				
<b>Years ending June 30—</b>								
	1906.	1905.	1904.	May 31 '03.				
Total net receipts.	\$22,871,382	\$18,631,793	\$17,596,760	\$18,095,548				
Interest on debt.	7,945,325	7,948,970	7,971,518	7,475,870				
Sinking fund, &c.	225,500	225,000	225,500	230,316				
Dividend on common.	(74,692,313)	(73,383,324)	(73,383,324)	(73,080,414)				
Dividend on preferred.	(8,179,600)	(8,179,600)	(8,179,600)	(8,179,600)				
Real estate, const., &c.	6,000,000	4,600,010	4,000,000	5,013,418				
Balance, surplus.	\$2,316,640	\$642,898	\$224,818	\$523,830				
a In addition there were net receipts from lands in 1905-06 of \$367,514; in 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1902-03, \$722,908.								
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<b>CHICAGO PEORIA &amp; ST. LOUIS RY.—ROAD.</b> —Owens from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Menard, Jct., 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 m.; total, 255 miles.								
Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8 1906, per plan in Vol. 68, p. 722.								
The payment of the July 1906 coupon on this consolidated bond is postponed; interest not being earned. F. J. Leman requested bondholders to communicate with them, with a view to protecting their interests. V. 83, p. 35.								
<b>BONDS.</b> —Of the \$2,000,000 prior lien 4 1/4s (City Trust Co. of N. Y., trustee), \$282,000 are reserved for future extensions, improvements, &c. Stock, common, \$3,600,000; pref., \$3,750,000.								
<b>EARNINGS.</b> —For calendar year:								
	Cal. Year.	Gross.	Oper. Exp.	Net.	Miles.			
1905	1,661,473	1,495,279	1,166,194	255				
1904	1,730,537	1,548,898	1,163,939	255				

holders were to vote Oct. 18 1906 on increasing the limit of authorized stock to \$200,000,000 by increasing the authorized amount of common stock to \$177,604,830; none of the new stock is to be issued at present. V. 83, p. 379, 817. New terminals in Chicago to cost \$20,000,000, V. 83, p. 890.

**EARNINGS.**—For 2 months ending Aug. 31: Gross, \$11,488,394 in 1906, against \$10,289,603 in 1905.

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**EARNINGS.**—For calendar year:

**Cal. Year.**

**Gross.**

**Oper. Exp.**

**Net.**

**Miles.**

1905 1,661,4

For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principals, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
<b>Chicago &amp; North Western—(Concluded)</b>								
Iowa Minnesota & Northwestern 1st M gold. P. & R. Fr. E. & M. V. cons M \$25,000 per mile assumed	195	1900	\$1,000	\$3,900,000	3 1/2	J & J	Co's Office, 52 Wall St, N Y	Jan 1 1905
Chicago & North Western 1st M gold. P. & R. Fr. E. & M. V. cons M \$25,000 per mile assumed	1,170	1883	1,000	7,725,000	4	A & O	do do	Oct 1 1903
Chicago & North Western 1st M gold. P. & R. Fr. E. & M. V. cons M \$25,000 per mile assumed	230	1900	1,000	1,728,000	4 1/2	M & S	do do	Mar 1 1900
Consol M \$2,000,000 gold called at 105	230	1900	1,000	2,000,000	5	J & J	See text—	July 1 1900
Income M gold (text) non-cum called at par	230	1900	1,000	2,000,000	Up to 5	% when earned	do do	July 1 1900
Chic R I & Pac RR—Col tr M \$75,000,000—Ce. & R	---	1902	1,000	69,938,000	4	M & S	First Nat Bank, N Y	Nov 1 2002
Collateral trust M \$18,500,000 gold red 102 1/2	---	1903	1,000	17,395,000	5	M & S	do do	Sept 1 1913
Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000)	---	---	---	74,847,600	See text.	Quar.	Office, 71 B'way, N Y	Oct 1 '06 2
1st M Chic, Ill. to Council Bluffs & branches—Us. & C	764	1877	1,000	12,500,000	6	J & J	First National Bk, N Y	July 1 1917
General mortgage \$100,000,000 gold—Ce. & R	3,165	1888	1,000	61,581,000	4	J & J	do do	Jan 1 1888
Collat tr M & Ser E to P due yearly red 101 1/2	---	1902	1,000	17,928,000	4	M & N	do do	May 1907-1918
Ref M \$103,000,000 gold red 105 to 1911—Ce. & R	Text.	1904	1,000	44,342,000	4 1/2	A & O	do do	April 1 1904
Notes secured by \$11,250,000 ref bonds, red at 102	---	1904	---	7,500,000	4 1/2	J & J	do do	July 1 1907
Gold coupon notes red sec by R I Ark & L bonds—Ba	---	1906	1,000	6,000,000	4 1/2	A & O	N Y. Speyer & Co	April 1 1908
Chic & R I Elev M gold guar p & L redeem at par—Ce	---	1904	1,000	950,000	5	A & O	First Tr & Sav Bk, Chic	Oct 1 1924
Consol Ind Coal 1st M g int guar red 110 & f. G. & C	---	1905	1,000	2,775,000	5	J & D	Guaranty Trust Co, N Y	June 1 1905
Burl C R & Northern—								
C Hap I F & N W cons 1st M gold guar—Ce. & C	292	1881	1,000	1,905,000	5	A & O	First Nat Bk, New York	Oct 1 1921
B C R & Nor cons 1st M & collat trust gold, Ce. & R	1,293	1884	1,000	11,000,000	5	A & O	do do	April 1 1904
Minneapolis & St Louis 1st M gold (assumed)—Ce	12	1877	500	150,000	7	J & D	do do	June 1 1927
Rock Island & Pacific RR—Consol first mortgage—M	113	1885	500	450,000	6	J & J	do do	July 1 1923
Choc O & G general (now 1st) M \$5,500,000—S	409	1894	1,000	5,500,000	5	J & J	do do	Oct 1 1919
Choc & Mem 1st M \$3,750,000 assumed—D. P. & C	282	1899	1,000	3,525,000	5	J & J	do do	Jan 1 1949
L Rock Bridge 1st M assumed gold red (text) D. P. & C	---	1899	1,000	295,000	6	J & J	Philadelphia	July 1 1919
Consol M (see text) \$30,000,000 gold—G. P. & C	1,025	1902	1,000	5,411,000	5	M & N	First National Bk, N Y	May 1 1952
Car trusts S E due semi-annually—G. P. & C	---	1901	---	300,000	5	A & O	Glarus Trust Co, Phila	To Aug 1908
Car trust Series C April yearly beginning 1903—G. P. & C	---	1902	1,000	880,000	4 1/2	A & O	do do	April 1907-1910
Rock Isl Ark & Louis 1st M \$15,000,000 gold—Ba	---	1906	---	See text.	4	J & J	do do	Jan 1 1906
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock—	---	---	100	18,558,953	7 in 1906	F & A	Office, 52 Wall St, N Y	Aug 20 1906 3 1/2
Preferred stock non-cum including scrip (see text)	---	---	100	11,259,811	7 in 1906	F & A	do do	Aug 20 1906 3 1/2
St Paul Stillwater & Taylors Falls first mortgage—C	21	1878	500	500	7	J & J	do do	Jan 1 1908
Hudson & River Falls 1st M Hudson to River Falls—C	12	1878	500	125,000	8	J & J	do do	July 1 1908
Ch St P & Minn 1st M gold Elroy to L St C ass'd—C	177	1878	500	1,572,000	8	M & N	do do	May 1 1918
St P & Sioux City 1st M gold \$10,000 per mile—Ce. & R	607	1879	1,000	6,070,000	6	A & O	do do	April 1 1919
Nor Wis 1st M Lake St C to near Spooner, ass'd Ce. & R	80	1880	1,000	641,000	6	J & J	do do	Jan 1 1930

## CHICAGO ROCK ISLAND &amp; PACIFIC RY. (Concluded).

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.  
As to Consol. Indiana Coal Ss. interest guar., see V. 80, p. 2401, 2623;  
form of guaranty, V. 82, p. 1499.

In April 1906 Rock Island Ark. & La. 1st ds, the latter being a lien on 237 miles of road and equipment. See above and V. 82, p. 803, 101.  
**GENERAL FINANCES.**—In Dec. 1904 \$33,904,000 first and refunding bonds had been issued, of which \$25,558,000 were sold to pay for capital expenditures therefor made, including purchase of \$18,700,000 Chicago & Alton stock and for obligations maturing in 1905. In 1905 the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of \$40,000,000 (including a part of the \$33,904,000 just mentioned), by expenditures aggregating \$46,271,939 made since 1900, viz.:  
1,148 miles of new railroad, on which they are a first lien. \$32,528,548  
Shops at Moline, Ill. 1,763,749  
Terminals at Minneapolis and St. Paul. 980,986  
New equipment. 10,998,656

Compare V. 80, p. 472, and V. 79, p. 2206. In April 1905 \$7,000,000 additional was sold, of which \$3,846,000 for improvements and balance account redemption of Scullin and Francis notes, and in Jan. 1906 \$11,784,600, of which \$7,834,000 for improvements and equipment and balance to retire underlying bonds. V. 80, p. 1423; V. 82, p. 280, 750.  
**LATEST EARNINGS.**—1906. Gross, \$9,458,263; net, \$3,044,392. 2 mos., July 1 to Aug. 31, 1905. Gross, \$3,352,978; net, 2,366,117.

**REPORT.**—Report for 1905-06, V. 83, p. 748, 760; see also editorial, p. 728.

Year ending June 30—	1905-06.	1904-05.	1903-04.
Miles operated	7,218	7,232	7,205
Passenger earnings	\$13,917,031	\$12,050,781	\$11,697,033
Freight earnings	34,693,824	29,662,586	31,167,006
Mail, express, rentals, &c.	2,628,003	2,358,342	2,105,452
Gross earnings	\$51,237,858	\$44,051,509	\$44,969,491
Net earnings	\$16,170,800	\$12,993,300	\$13,194,598
Other income	1,015,837	1,526,172	1,353,883
Total income	\$17,186,637	\$14,519,472	\$14,528,431
Taxes	\$1,631,890	\$1,609,989	\$1,437,578
Interest and rentals	8,747,017	8,176,373	7,062,655
Improvements leased lines	21,897	4,676,822	5,965,060
Dividends	4,677,553	4,676,822	5,965,060
Balance	\$2,108,280	\$56,487	\$43,138

**OFFICERS.**—Chairman of Board, D. G. Reid; Pres., B. L. Winchell; Chairman of Exec. Com., B. F. Yoakum; 1st V. P. and Gen. Sol'r, R. A. Jackson; 2d V. P. and Gen. Mgr., H. V. Mudger; Sec. and Treas., George H. Crosby. N. Y. office, 71 B'way—(V. 82, p. 1040; V. 83, p. 748, 760).

**CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.**—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,104 m.; total, July 1 1906, 1,697 miles, of which 1,628 are owned and 69 miles leased. V. 69, p. 1147. Extension from Hartington to Crawford, 15 miles, was completed, Oct. 1906.

**HISTORY.**—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.  
In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

**STOCK.**—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1906, common stock and scrip, \$2,844,340; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%; but com. is never to receive more than pref. DIVS. '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 '03 '04 1905 1906 Com. % None. 2 2 3 1/2 5 5 5 8 6 6 6 7 7 Pref. % 4 1/2 Since 7 per ann. (3 1/2 F. & A.).

**BONDS.**—There are \$75,000 Minneapolis Eastern 1st M. guar. 7s due Jan. 1 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st ds, due 1918, and North Wisconsin 1st ds, due 1920, are exchangeable at option of holder at any time, dollar for dollar, for consol. ds of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 months), gross, \$2,134,539 in 1906; \$1,948,114 in 1905.

REPORT.—Year ends June 30.	Report for 1905, V. 83, p. 622.	1906.	1905.	1904.
Gross earnings	\$12,943,750	\$11,926,000	\$11,438,292	\$11,438,292
Operating expenses and taxes	8,310,945	7,676,528	7,435,860	7,435,860
Net earnings	\$4,632,806	\$4,249,472	\$4,002,432	\$4,002,432
Net rentals paid	123,499	124,276		
Net int. on debt (less other income)	1,491,186	1,484,066	1,602,439	1,602,439
Dividend on preferred stock	(7)787,976	(7)787,976	(7)787,976	(7)787,976
Dividend on common stock	(7)1,298,885	(7)1,298,885	(7)1,113,330	(7)1,113,330
Appropriation for improvements	600,000	400,000	500,000	500,000

Surplus of RR. Co. sur. \$331,280 sur. \$154,269 def. \$1,313  
Net from land sales. \$76,142 \$71,197 (f)  
(V. 80, p. 221, 650; V. 81, p. 974, 1038, 1375; V. 83, p. 622.)

**CHICAGO SUBWAY CO.**—Incorporated in New Jersey on Nov. 21 1904. Has acquired over 99 1/2% of the \$30,000,000 Illinois Tunnel Co. stock which completed Aug. 1906 45 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the downtown business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000, and within

two or three years to between 40,000 and 50,000 (see V. 83, p. 323); also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794; 2588, 2453, 501; V. 78, p. 820; V. 80, p. 163, 600. Government mail contract, V. 80, p. 1110; V. 81, p. 618; V. 83, p. 212.) Tax decision, V. 82, p. 1040.

**STOCK** authorized, \$30,000,000, of which \$10,000,000 to remain in the treasury; par of shares, \$100. Bonds, see table above. V. 80, p. 163. The \$20,000,000 loan obtained for construction work secured by \$7,600,000 Illinois Tunnel Co. stock, not included in the \$17,000,000 outstanding as above, will mature Dec. 1907. V. 82, p. 927; V. 83, p. 817. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, &c. V. 79, p. 2796. Pres., A. G. Wheeler—(V. 83, p. 212, 379, 817.)

**CHICAGO TERMINAL TRANSFER CO.**—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land and adjacent to the city, of which 50 acres are in the center of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry., 11 m.; trackage, m.; total, 101 m.; 2nd track, 58 m.; sidings, 117 m.; total all tracks, 277 miles.

**HISTORY.**—A reorganization in June 1897 of Chicago & Northern Pacific and Chicago & Calumet Terminal, plan V. 64, p. 888, 898.

**REORGANIZATION.**—A committee (Henry W. De Forest, Chairman) representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan. 1905 coupons on the general ds; the July 1905 and Jan. and July 1906 interest was not paid. V. 80, p. 116; V. 81, p. 184. In Feb. 1906 foreclosure suit was begun under the mtge. of 1897. V. 82, p. 509. On April 18 1906 Pres. John N. Fairthorn was appointed receiver. V. 82, p. 927. On May 14 1906 \$3,500,000 of 5% gold receiver's certificates were authorized to provide for elevation of tracks, of which not exceeding \$750,000 to be issued prior to Nov. 1906. They are a lien prior to the mortgage of 1897 and payable on demand after Nov. 14 1906. V. 82, p. 1155.

**TENANTS.**—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

**SECURITIES.**—Stock.—\$13,000,000 com. and \$17,000,000 4% non-cum. pref. Of the \$13,000,000 1st ds, \$1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

**LATEST EARNINGS.**—2 mos., July 1 to Aug. 31, 1905. Gross, \$291,860; net, \$113,436. 1906. Gross, 284,282; net, 114,049.

**REPORT.**—Report for year ending June 30 1906 given in V. 83, p. 816, shows, gross, \$1,761,832; net, after deducting taxes, \$478,120; interest, \$657,800; bal. def., \$179,671.

Pres. and Gen. Mgr., J. N. Fairthorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct. 1905, V. 79, p. 1641, 2084; V. 81, p. 1241—(V. 82, p. 1155; V. 83, p. 816.)

**CHICAGO & WESTERN INDIANA RR.**—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dulton, 17 m. also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns about 1,000 acres of real estate, passenger and freight yards, warehouse, elevators, &c. The Belt Ry. of Chicago leases and operates 82 miles of the 260 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

**LEASES.**—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Ry. The annual rentals must always exceed by at least 20% the interest on the bonds outstanding. V. 78, p. 810.

**DIVS.**—'95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 1906. Per cent. 7 1/2 6 6 6 6 6 6 6 6 6 6

**BONDS.**—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.  
Of the consol. ds of 1902 (authorized issue \$50,000,000), \$11,882,000 has been sold on account of track elevation and other improvements, \$5,261,000 additional were used to refund bonds canceled by operation of the sinking fund, \$9,108,000 are reserved to retire underlying bonds and \$25,749,000 for future additions equal to at least the par value of the bonds is sued. V. 75, p. 732, 906.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 1435, showing gross income, \$1,620,715; interest, &c., \$1,273,959; divs. \$300,000; bal. sur., \$46,786—(V. 82, p. 1435, 1496; V. 83, p. 879.)

**CHIHUAHUA & PACIFIC RR.**—Completed April 1900 from Chihuahua, Mex., to Minaca, 125 miles. Extension from El Carpio Jet. to Temosachic, Mex., 55 miles, was opened Oct. 1905. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,500,000; par of shares, \$100. Bonds, see table above—(V. 79, p. 902.)

**CHOCTAW OKLAHOMA & GULF RR.**—(See Map of Rock Island.)—

Road owned—	Miles.	Branches to mines.
Hopewell, Ark., via Sayre, O. T.	---	Leased—
White & Black River Valley.	---	White & Black River Valley.
Halleysville, I. T., to Ardmore.	118	Brinkley to Jacksonp't, Ark.
Teacumeh, O. T., to Asher, O. T.	25	Little Rock & Hot Sprg. West.
Geary, O. T., to Alva and Anthony, Kan.	137	Benton to near Little Rock.
Hot Springs, Ark., to Benton and Malvern.	39	Trackage
Halleysville to Wilberton.	22	Total



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		Stocks—Last Dividend.
Chicago St Paul Minn & Omaha—(Concluded)									
Sault Ste Marie & Southwestern 1st M assumed	37	1890	\$1,000	\$350,000	5	M & N	Office 52 Wall St. N Y	Nov 1 1915	
O St P M & O mort \$30,000,000 (\$15,000 p m) Ca. c.	---	1880	1,000	13,000,000	6	J & D	do do	June 1 1920	
do do consols interest reduced	---	1880	1,000	2,929,000	3 1/4	J & D	do do	June 1 1920	
Chicago Southern—See Southern Indiana.									
Chicago Sub—Ill T 1st M \$30,000,000 p red 105	40	1903	1,000	17,000,000	5 1/2	A & D	First Nat Bk, N Y; & Chic	Dec 1 1928	
Chicago Dock M assumed red 105 (V 68, p 333)	---	1899	---	665,000	4 1/2	A & O	Northern Tr Co, Chicago	1929	
Notes secured by 2d M Chic Dock due \$33,750 yrly	---	1886	---	1,001,250	4 1/2	J & D	do do	do do	July 1 1907-10
Chicago Term Tr RR—Ch & Gt W 1st M gold ass'd. c.	---	1886	1,000	394,000	5 1/2	J & D	Mercantile Tr Co, N Y	do do	June 1 1930
City of Chicago purchase money mortgage assumed	---	1886	---	650,000	5	M & N	To City of Chicago	do do	May 1 1930
Receiver's cert \$500,000 authorized gold	---	1905	1,000	See text	5	M & N	do do	do do	See text
Chicago Term Transfer 1st M \$16,500,000. U.S. a. c.	91	1897	1,000	18,140,000	4 1/2	J & J	See text	July 1 1947	
Chicago & Western Indiana—Stock (see text)	---	1886	100	5,000,000	6	Q-J	Chicago	Oct 1 1906 1/4	
General mortgage gold sink fund subj to call 105	48	89-92	1,000	8,889,667	6	Q-M	J P Morgan & Co, N Y	Dec 1 1932	
Consolidated mortgage \$50,000,000 gold -I.C. c.	---	1902	1,000	17,148,000	4 1/2	J & D	Jill Tr & S Bk, Chic; & N Y	do do	July 1 1932
Chicago & West Michigan—See Pere Marquette RR									
Chicago Wisconsin & Minnesota—See Wisconsin Cent									
Chihuahua & Pacific—1st M \$2,000,000 gold	125	1890	1,000	2,000,000	5 1/2	M & N	Office, 80 Broadway, N Y	May 1 1940	
Choctaw & Memphis—See Chic Rock Ist & Pac Ry									
Choctaw Okla & Gulf RR—See Chic R I & Pac Ry									
Cincinnati Bluffton & Chicago—1st M \$1,500,000 gold	---	1903	1,000	See text.	5 1/2	M & S	Title Guar & Tr Co, N Y	Sept 1 1933	
Cincinnati Dayton & Ironton—See Cincln Ham & Day									
Cincinnati Find & Ft W—1st M gold guar end red. N. c.	92	1903	1,000	1,150,000	4 1/2	M & N	Trust Co of Amer, N Y	Nov 1 1923	
Cincinnati Hamilton & Dayton—Common stock.	---	1906	100	8,000,000	See text.	Text.	Cincinnati	Dec 24 1903 2 1/2	
Receiver's certificates (see text) red par	---	1906	---	311,830	5 1/2	---	---	Jan 1 1907	
do do red par aft Jan '07	---	1906	---	311,830	5 1/2	---	---	Jan 1 1907	
Second (now first) mortgage gold	69	1887	1,000	2,000,000	4 1/2	J & D	J P Morgan & Co, N Y	Jan 1 1907	
General mortgage \$7,500,000 gold	60	1892	1,000	3,000,000	5 1/2	J & D	do do	June 1 1942	
Cincinnati Dayton & Chicago first mortgage	95	1892	1,000	1,200,000	4 1/2	A & O	do do	April 1 1942	
Cinclin Day & Ironton 1st M guar (assumed) Ca. c.	184	1891	1,000	1,500,000	5 1/2	M & N	do do	May 1 1941	
Refunding mortgage \$5,000,000 gold -I.C. c.	1891	1,000	1,587,000	4 1/2	J & D	do do	do do	Jan 1 1941	
New mortgage \$50,000,000 authorized	---	1905	---	22,500,000	4 1/2	J & D	J Jan 06 coupon not paid	Jan 1 1955	
Gold collateral notes subject to call at 101	---	1905	1,000	15,000,000	4 1/2	M & N	S March '06 coupon not pd	Sept 1 1908	
Car trusts gold \$54,000 due semi-ann beg Oct '06 Ca. c.	---	1905	1,000	1,028,000	4 1/2	A & O	J P Morgan & Co, N Y	To April 1 1916	
Car trusts \$92,000 due semi-annually	---	1904	1,000	1,488,000	4 1/2	A & O	J P Morgan & Co, N Y	Apr '07-Oct '14	
Dayton & Michigan first mortgage guar p 1 end 1/2	142	1891	1,000	2,728,000	5 1/2	J & D	J P Morgan & Co, N Y	Jan 1 1911	
Cinclin & Ind Western—See Chicago Cinclin & Louisv									
a \$15,000,000 additional pledged under collateral	4 1/4	notes.							

STOCK.—Com. stock, \$9,827,500; pref., 15% cum., \$6,000,000, all owned by the Chic. Rock Ist. & Pac. Ry., which in 1904 leased the road for 999 years from March 24 1904, the rental covering interest on bonds. Dividends paid to Dec. 31 1903, see "Supplement" of Jan. 1904. See V. 74, p. 775, and also p. 829, 988, 1354; V. 75, p. 401.

BONDS.—The consols, mort. & term bonds for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. M. 5s being reserved to retire the same. Full data in V. 77, p. 2336. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable and sinking \$5,000,000 gen. 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 5s are subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602.

REPORT.—Balance sheet, &c., in V. 77, p. 2336. Year ends June 30.  
 Year— Gross. Net. Oth. Inc. Charges. Bal. sur.  
 1902-03.....\$9,251,658 \$2,120,951 \$1,101,839 \$1,039,275  
 Report for 1900-01 in V. 74, p. 149, 203, 312.—(V. 78, p. 988, 2598.)

CINCINNATI BLUFFTON & CHICAGO RR.—Projected from Huntington to Union City, Ind., 70 m., of which Bluffton to Portland, 29 m., completed. Receiver was discharged May 2 1904, the company resuming possession. V. 82, p. 1211. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. For year ending June 30 1905, gross, \$22,365; net, \$3,214; other income, \$17,297; total deductions, \$44,000; bal., def., \$23,489. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., J. C. Curtis. Office, 618 Tribune Building, Chicago, Ill. V. 81, p. 311.

CINCINNATI FINDLAY & PORT WAYNE RR.—Owens Findlay, O., to Port Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 79, p. 2696.)

CINCIN. FLEMINGSBURG & SOUTHEASTERN RR.—V. 81, p. 507.

CIN. GEORGET. & PORTSMOUTH RR.—See Street Railway Section.

CINCINNATI HAMILTON & DAYTON RR.—The system includes:

Road owned—(a See this Co.) Miles.	Proprietary roads— Miles.
Cincinnati to Dayton, O.....	59
Cincinnati Ind. & Western.....	2361
Dayton to Ironton, O.....	167
Dayton to Delphos, O.....	84
Trackage.....	62
Roads leased—	
Dayton & Michigan.....	6142
Cin. Find. & Ft. Wayne.....	292
Home Ave. RR.....	3
Total of all.....	3,698

Control acquired in July 1904. See separate statements.  
 Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Ori. & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL, &c.—In Sept. 1905 the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co. of about \$5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about \$5,000,000. In April 1906 foreclosure suit was brought under the 4 1/2% mortgage of 1905 and steps, it was understood, were about to be taken to foreclose 4 1/2% notes of 1905. V. 82, p. 803, 1040. The receiver obtained authority to issue \$931,010 receiver's certificates to pay the interest due Jan. 1 1906 on C. H. & D. and Pere Marquette bonds, except the Pere Marquette collateral trust bonds (\$3,500,000) secured by Cin. Cin. & Louisv. stock. The certifi., sub. to call at par from Aug. 1906, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1847; V. 82, p. 160. The same amount of certificates was issued to pay July 1906 coupons. V. 83, p. 36. In Dec. 1905 the directors voted to annul the purchase of control of the Pere Marquette and the Cin. Cin. & Louisville (which sec.) and the lease of the former. V. 81, p. 1791; V. 82, p. 48, 160, 750.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depository), requested deposits. V. 81, p. 1604.

Committee for Collateral 4 1/2% Notes.—James N. Wallace, Chairman. V. 81, p. 1604, 1723; V. 82, p. 509, 568, 803.

The stockholders on Jan. 12 1905 authorized a lease of the Pere Marquette RR. for 999 years. V. 79, p. 2696; V. 80, p. 163; V. 81, p. 899. Under lease of Pere Marquette, the C. H. & D. guaranteed 5% on common and 4% on preferred stock, \$12,334,450 of the \$16,000,000 outstanding common and \$1,487,800 of the \$12,000,000 preferred being owned by C. H. & D. Toledo Terminal & Railway bonds, see that company.

STOCK.—In 1904 most of the \$5,925,500 5% pref. and all of the \$1,074,500 4% pref. stock was purchased by the company at \$110 and \$100 per share, respectively. V. 79, p. 733, 789, 902, 1461. See notes of 1905 below.

DIVIDENDS since consolidation November, 1895, to Aug., 1905.  
 On common, 2 1/2% paid Dec. 24 1903; none since Oct. 1905.

BONDS, &c.—The stockholders on Jan. 12 1905 authorized a new mort. to secure \$50,000,000 of 4 1/2% bonds, of which \$25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which except the Dayton & Michigan bonds, can be extended). V. 79, p. 3608; V. 80, p. 1040.  
 The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consols. 4 1/4%, the greater part (\$7,750,000) of the preferred 4%

and 5% stock of the C. H. & D., \$375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire preferred stock and pay in part for control of the Pere Marquette RR.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Port Wayne & Western, and are further secured by deposit of \$11,000,000 Pere Marquette common stock and \$7,115,800 (entire stock issue) of Cincinnati Indianapolis & Western RR. Of the bonds, \$9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, p. 154.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. 5s and \$6,000,000 Pere Marquette refund. 4s.

REPORT.—Report for year ending June 30 1906 in "Chronicle" Oct. 20, 1906-04.

Year ending June 30	1905-06	1904-05
Miles operated.....	1,038	1,038
Gross earnings.....	\$8,519,153	\$8,106,145
Net income.....	1,607,718	1,785,118
Deduct interest on bonds.....	2,366,880	1,524,776
Interest on bills payable.....	29,792	1,068,808
Div. pref. stock D. & M. RR.....	96,900	96,900
Div. com. stock D. & M. RR.....	83,892	84,086
Div. com. stock C. H. & W. RR.....	388,669	5,000
Other rentals.....	129,920	167,322
Div. pref. stock C. H. & D. Ry.....	122,554	349,237
Div. com. stock C. H. & D. Ry.....	(2%) 160,000	

Total.....\$2,755,349 \$2,148,897 \$1,811,134

Surplus.....\$1,147,831 \$1,436,779 \$899,230  
 OFFICERS.—Pres., F. D. Underwood; Gen. Mgr., William Cutler; Treas., J. E. Howard; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bignon; Asst. Sec., David Rosman.

Directors.—Geo. W. Perkins, F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker, Geo. W. Young, N. B. Ream and B. F. Shoemaker, New York; Chas. A. Otis Jr., J. H. Clarke and R. R. Rhodes, Cleveland, Ohio; N. Monsarrat, Columbus, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 82, p. 180, 509, 563, 568, 750, 803, 986, 1040; V. 83, p. 36, 817.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 296 m.; Sidel, Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115,800, all owned by C. H. & D., which received dividends thereon in 1902-03, \$128,798; in 1903-04, \$167,322; in 1904-05, \$156,095.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 were issued in exchange for existing bonds, of which \$50,000 in the Cin. Ham. & Dayton treasury; \$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1906, \$140,000 4% equipment notes, due yearly to Nov. 1 1911, inclusive, interest M & N.

EARNINGS.—Year ending June 30 1905, gross, \$2,272,312; net, \$567,181; charges, \$411,086.—(V. 79, p. 2696.)

CINCINNATI INTER-TERMINAL RR.—Owens a road connecting the Ches. & Ohio bridge and the Cincinnati Ham. & Dayton terminals. Controlled by Ches. & Ohio Ry. Common stock, \$10,000, in \$100 shares, issued for purpose of control. There will be issued \$1,000,000 of 1st preferred 4% cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville and Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RR.—Owens Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$993,000, mostly owned by Penn. Co. V. 75, p. 980. Of the \$1,500,000 first consols. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

CINCINNATI & MUSKINGUM VALLEY RR.—(See Map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owens Morrow, O., to Triway, O., 148 miles; half interest Zanesville Terminal RR., 3 miles. V. 77, p. 86.

Successor Aug. 1 1895 to Cincinnati & Muskingum Val. Ry., foreclosed. V. 67, p. 27. Of the bonds \$400,000 are reserved for future needs; sinking \$100,000 yearly 1% of the bonds outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1906 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1905 incl., 2% yearly. Penn. RR. owns \$1,318,000 of the \$1,750,000 bonds. Car trusts, \$156,783 3/4, payable \$22,400 yearly to June 1912.

Report for 1905 was in V. 82, p. 144, showing:  
 Yr. end. Dec. 31. Gross. Net. Interest. Dividends. Balance.  
 1905.....\$834,095 \$179,752 \$64,000 (2%) \$40,000 \$75,752  
 1904.....704,371 137,621 64,000 (2%) 40,000 35,621  
 1903.....584,095 117,621 64,000 (2%) 40,000 35,621  
 Payments in addition to above in 1905 were \$17,415 for additions, improvements & &c. against \$15,156 in 1904, and \$17,128 on account of car trusts and other interest.—(V. 81, p. 270; V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by City of Cincinnati Cincinnati to Chattanooga Tenn., 336 m.; trackage, 2 m. In

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Prin- cipal, When Due.
For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Cle Ind & West—Ind Dec & not guaranteed....Ce	262	1890	\$1,000	\$2,229,000	5 g	J & J	Central Trust Co., N Y	Jan 1 1935	
W 1st M gold red at 110....guar p & l (end)....c	1895	1,000	933,000	5 g	J & J	do	do	Jan 1 1935	
O J & W 1st & ref M \$5,200,000 g u p & l end....Ta	381	1903	1,000	4,672,000	4 g	J & J	J P Morgan & Co., N Y	Jan 1 1933	
Cincinnati Inter-Terminal RR—1st pfd stock (see text)	Text.	100	650,000	4 g	F & A	Cincinnati	do	Aug 1 1906 2 %	
Cincinnati Lebanon & Northern—First mortgage....c	38	1888	1,000	200,000	5 g	J & J	Cent Tr & S D Co, Cincin	Nov 1 1916	
1st con M \$1,500,000 g u p & l end (V 75 p 1398)....c	52	1902	1,000	1,291,000	4 g	M & N	do	Nov 1 1942	
Cle & Musk Val—1st M \$2,000,000 g u p & l end....F.c	148	1898	1,000	1,750,000	4 g	F & A	Farmers L & Tr Co, N Y	Aug 1 1948	
Cle & N O & Tex Pac Jct—Com stock \$3,000,000....	---	---	100	3,000,000	See text.	Text.	Cincinnati	June 25 1906 3	
Preferred stock 5 % cumulative \$3,000,000....	---	---	100	2,000,000	5 in 1905	Q—M	do	Sep 1 1906 1 1/4	
Equipment bonds due about \$55,000 semi-annually	---	1906	1,000	775,000	4	M & N	Blaik & Co, New York	Mar '07-Mar '11	
do \$97,000 semi-annually....	---	1906	1,000	1,038,000	4 1/2 g	M & N	Equitable Trust Co., N Y	Nov '06-May '18	
Cincinnati Northern—1st M \$3,000,000 gold....G.c & r	---	1901	1,000	1,000,000	4 g	J & J	Guaranty Trust Co., N Y	July 1 1951	
Cincinnati Richmond & Ft W—1st M gold int guar....c	86	1871	1,000	1,800,000	7 g	J & J	D Winslow, L & Co, N Y	June 1 1921	
Cle & Mahoning—Stock 5 % rental....	---	50	750,000	6 g	J & J	do	J Checks mailed	July 1 1906	
First mortgage gold guaranteed B R & P....c	26	1893	1,000	1,000,000	See text.	M & S	J 36 Wall Street, New York	Jan 1 1943	
Cle & Columbus—Stock \$4,000,000....	---	---	100	4,000,000	5 g	M & S	do	Sept 25 '04 1 1/4 %	
General mortgage (now first) gold....	177	1887	500 & c	1,800,000	5 g	M & S	Winslow, Lan & Co, N Y	Mar 1 1927	
First consol M \$4,000,000 guaranteed p & l end....	188	1900	1,000	1,023,000	4 g	F & A	A Hamilton Trust, Bklyn	Aug 1 1940	
gold sinking fund....not guaranteed....	---	1900	1,000	689,000	4 g	F & A	do	Aug 1 1940	
Car trust: \$75,000 due yearly....	---	1905	---	750,000	---	---	---	---	
Cleveland Cincinnati Chicago & St Louis—	---	---	---	---	---	---	---	---	
Common stock (to be \$50,000,000 authorized)	---	---	100	40,000,000	4 in 1906	M & S	J P Morgan & Co, N Y	Sept 1 1906 2 %	
Preferred stock 5 % non-cumulative....	---	---	100	10,000,000	5 in 1906	Q—J	do	Oct 20 '06 1 1/4	
C I St L & C con M drawn at 105 sinking fund....c	175	1880	1,000	647,000	6	M & N	do	May 1 1920	
Gen 1st M \$10,000,000 gold & not drawn....C.c & r	---	1,000	7,445,000	4 g	Q—F	do	do	Aug 1 1926	
Cle Cinc & Ind consol mortgage (see text)....	391	1874	1,000	4,138,000	7 or 8 g	J & J	do	June 1 1914	
Gen consol mortgage (\$12,000,000) gold....U.s.c & r	391	1884	1,000	3,205,000	6 g	J & J	do	Jan 1 1934	
Indian & St L 1st M in 3 series of \$667,000....U.s.c	72	1869	1,000	2,000,000	7	Various	do	July 1 1919	
2d M (\$2,000,000) gold Indianapolis to Terre H....c	72	1882	1,000	500,000	6 g	M & N	do	July 1 1911	
C I Cinc & St L White Wat Val Div gold....C.c & r	---	1,000	1,450,000	4 g	M & S	do	do	July 1 1940	
Spr & Col Div (Col Sp & Cln) 1st M gold....C.c & r	45	1890	500 & c	1,103,730	4 g	M & S	do	Sept 1 1940	
Calro Division 1st M \$5,000,000 gold....C.c & r	267	1890	1,000	5,000,000	4 g	J & J	do	Jan 1 1939	
St L Div collat tr gold (\$351,000 in s f....C.c & r	194	1890	1,000	10,000,000	4 g	M & N	do	Nov 1 1990	
Cle & Wab & Mich Div first mort....U.s.c & r	203	1891	1,000	1,000,000	4 g	J & J	do	July 1 1909	
General M 100 years for \$50,000,000 gold....C.c & r	1,021	1893	1,000	21,824,000	4 g	J & J	do	Nov 1 1993	
Obligations for Proprietary Lines.	---	---	---	---	---	---	---	---	
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	50	428,997	6	M & N	do	Nov 1 1906 3 %	
Consolidated (now first) M (\$3,000,000) gold....A.B.c	179	1888	1,000	2,371,000	5 g	J & J	do	Jan 1 1928	

Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.  
In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1966 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be accrued and so be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3%; rental under lease to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock 5 % cum., with no voting power, but prior rights on dissolution. V. 74, p. 328, 329.

**DIVIDEND.**—On pref., 1 1/4 %, paid quarterly Sept. 1 1902 to Sept. 1906, both inclusive. On common, 2 % paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2 %; June 1905, 3 %; Dec., 2 %; June, 1906, 3 %. In March 1907 issued \$1,200,000 equipment bonds. V. 75, p. 1391. The equipment 4 1/2 % of 1906 mature \$97,000 semi-annually. V. 75, p. 928.

**STOCK.**—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

**LATEST EARNINGS.**—Gross, \$1,462,969; net, \$84,334. 2 mos., July to Aug. 31, 1905. Gross, 1,278,793; net, \$11,178. **ANNUAL REPORT.**—Report for 1904-05 was in V. 81, p. 1432. In 1905-06, gross, \$9,454,896; net, \$2,062,228. In 1904-05, gross, \$7,358,618; net, \$1,717,707 (against \$1,507,421 in 1903-04); other income, \$34,467; rentals, \$1,179,700; interest, \$44,098; improvements, \$145,980; dividend on pref. (5 %), \$100,000; dividend on com. (3 %), \$300,000; bal., sur., \$192,450.—(V. 80, p. 2620; V. 81, p. 1241, 1432; V. 82, p. 867, 928.)

**CINCINNATI NORTHERN RR.**—(See Map Cleveland Ctn. Chicago & St. L.)—Owens Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson 1 mile. Successors in June 1890, Cincinnati, Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034; V. 75, p. 31. The holdings of Clev. Ctn. Chic. & St. L. are valued in balance sheet of Dec. 31 1904 at \$1,103,387. V. 75, p. 454, 457. **STOCK.** \$3,000,000. For 8 months ending Aug. 31, gross, \$779,160, against \$542,587 in 1905. In year ending Dec. 31 1905, gross, \$847,230; net, \$82,533; charges, \$77,860; bal., sur., \$4,673. Pres., M. E. Ingalls. See report, V. 76, p. 81, p. 1314.

**CINCINNATI RICHMOND & PORT WAYNE RR.**—Owens from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Dec. 1905) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Ctn. Chic. & St. L. Co. joining the P. C. C. & St. L., taking the place of the Ctn. Ham. & Dayton in 1889. Stock, \$1,700,000—par, \$50, of which Penn. Co. Dec. 31 1905 owned \$1,256,000. Due guarantors Jan. 1 1906, \$1,507,459.

**CINCINNATI RICHMOND & MUNCIE.**—(See Map Ctn. Chic. & St. L.)—Owens from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Dec. 1905) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Ctn. Chic. & St. L. Co. joining the P. C. C. & St. L., taking the place of the Ctn. Ham. & Dayton in 1889. Stock, \$1,700,000—par, \$50, of which Penn. Co. Dec. 31 1905 owned \$1,256,000. Due guarantors Jan. 1 1906, \$1,507,459.

**CLEAFIELD & MAHONING RR.**—(See Map Buf. Roch. & Pits.)—Owens road, completed in 1883, from Du Bois Jct. Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Closed during corporate existence and renews thereof to Buffalo Rochester & Pittsburgh—whence see—at a rental payable in gold and equal to 5 % on \$750,000 stock, par \$50, and 5 % on bonds, the latter being guaranteed, principal and interest, by indorsement on each. (V. 61, p. 710.)

**CLEAFIELD AKRON & COLUMBUS RAILWAY.**—(See Map of Pitts. Ctn. Chic. & St. L.)—Owens from Hudson, O., to Columbus, O., 144 m.; Dresden branch, Kibbuck to Trilway, 33 m.; Apple Creek branch, 9 m.; coal spurs, 3 m.; total owned, 190 miles; trackage, Trilway to Zanesville, 17 m. Owens a fourth interest in Akron & Barborton Belt RR., 24 m. V. 76, p. 433.

Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 % yearly, paid Sept. 1901 to Mar. 1906 (M. S.); Sept. 1906, 1 1/4 %. Of the first consol. gold of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed, principal and interest, by the Pennsylvania Company, \$1,800,000 are reserved to retire the general 5 % due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 3260. Report for 1905 in V. 83, p. 152, showed: Gross, \$1,852,003; net, \$495,308; other income, \$8,481; interest on bonds, \$158,992; dividend (2 %), \$80,000; other charges, \$193,940; bal., sur., \$70,857.—(V. 81, p. 28; V. 83, p. 182.)

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RR.**—(See Maps N. Y. Central & H. R. RR.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill.; St. Louis, easterly to Sandusky, Cleveland Columbus and Cincinnati, O., and southerly to Louisville.

**Owned directly.** Miles. Leased and controlled. Miles.

Cleveland, O., to Columbus, O. 138 Cincinnati & Springfield Ry. 44

Gallion, O., to Indianapolis, Ind. 203 Colum. Hope & Greensburg RR. 26

Delaware to Springfield. 50

Cincinnati to Springfield. 172

Cincinnati to Terre Haute. 72

Harrison Branch. 7

Leased—entire stock owned.

Ctn. Lafayette & Chic. Ry. 57

Cairo Vincennes & Chic. Ry. 57

Cairo, Ill., to Tilton & branch. 267

St. L. Div. T. H. to E. St. L. 193

Columbus Springfield & Ctn. 203

Columbus, O., to Springfield. 45

White Water-Harrison, Ind., to Mt. Gleed Short Line. 44

Hagerstown, Ind. 62

Ctn. Wabash & Michigan Ry. 7

Benton Harbor to Rushville & Branch. 249

Other lines. 17

Cincinnati Sandusky & Cleveland. 44

Sandusky, O., to Day, N. O., & Co. 170

See this company.

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was

opened July 1 1905. See "General Finances" below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept. 1904 a truckage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 48 miles, affording through line between Toledo and Cincinnati.

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RR. (Contd.)**—V. 79, p. 1023, 2696. As to Central Indiana, 137 miles, see that company. In Oct. 1906 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was proposed. V. 83, p. 81.

**HISTORY.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, \$18,782,700 was on Jan. 1 1906 owned by the L. S. & Mich. So. Ry. by this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 88; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal R.R. Association of St. Louis, and two-fifths owner of Indianapolis Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

**CAPITAL STOCK.**—On Jan. 1 1890 the common stock was \$20,500,000; it has been increased to acquire stocks of lines absorbed, &c.

As to increases in 1905 and 1906, see "General Finances" below.

**DIVS.**—'01 '02 '03 '04 '05 '06 '07 '08 '09 '00 '01 '02 to '05 1906 Com. 3 3 3 3 0 0 0 0 0 3 3 4 yearly. 4 Pref. 5 5 5 5 5 5 5 2 1/2 5 5 5 5 yearly. 5

**BONDS.**—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7 % per annum or in British sterling at 6 %. Of the Indianapolis & St. Louis 1st 75, series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

**St. Louis Division bonds.** See deed of trust, V. 52, p. 42-45.

**1906 100-year mortgage of 1893** limited to \$50,000,000. In Aug. 1906 \$22,428,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$5,748,000 for equip't, const'n and betterments, &c. \$1,000,000 yearly. See V. 76, p. 1446; V. 79, p. 735; V. 83, p. 579.

**Indianapolis & St. Louis Short Line.**—Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding Dec. 31 1905, \$1,559,318.

**GENERAL FINANCES.**—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 66, p. 822. On June 30 1904 owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569. Cincinnati & Northern RR. securities costing \$1,105,387 and an interest in the Central Indiana Ry. costing \$430,027. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.

The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000. Of the \$11,300,000 new stock, \$2,372,100 was subscribed for by the stockholders pro rata at par to provide for improvements and equipment and balance sold. V. 80, p. 1425, 1911, 2343, 2599; V. 81, p. 264; V. 83, p. 751. The interest on stockholders will vote Oct. 1 1906 on increasing the common stock from \$40,000,000 to \$50,000,000. V. 83, p. 687.

**EARNINGS.**—For 8 months ending Aug. 31, gross \$15,871,169, against \$14,260,201 in 1905. For 3 months ending March 31:

	1905.	1904.	Inc. or Dec.
Miles operated.....	1,953	1,891	Inc. 62
Passenger earnings.....	\$6,379,058	\$7,452,558	Dec. \$1,073,502
Freight.....	14,291,056	13,015,507	Inc. 1,275,549
Mail, express, &c.....	1,847,599	1,673,454	Inc. 174,145
Total earnings.....	\$22,517,763	\$22,141,110	Inc. \$376,653
Operating expenses.....	16,879,343	16,131,113	Inc. 748,233

Net earnings.....	\$5,638,418	\$6,009,997	Dec. \$371,579
Total net income.....	\$5,879,895	\$6,294,214	Dec. 414,319
Interest on bonds, &c.....	2,976,906	2,981,112	Dec. 4,206
Taxes.....	742,498	678,607	Inc. 63,889
Rentals, &c.....	290,068	255,659	Inc. 34,409
Dividends on preferred, 5 %.....	499,925	499,925	---
Dividends on common, 4 %.....	1,328,950	1,119,612	Inc. 209,338
Balance, surplus.....	\$41,550	\$759,299	Dec. \$717,749

**OFFICERS.**—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layne, E. V. W. Rosstter, W. C. Brown, John Carstensen and G. J. Grammer; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

**Directors.**—William E. Vanderbilt, Fred K. W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 82, p. 158, 751, 926; V. 83, p. 94, 379, 687, 751, 817.)

**CLEVELAND LORAIN & WHEELING RR.**—(See Map E. & O.)—Owens from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 155 m.; Leister to Cleveland, 28 m., and branch to Belleair, O., 6 m.; total, 192 m.; and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.

**HISTORY.**—Operated by the Balt. & Ohio, which owns about 75 % of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

**STOCK.**—Common, \$6,000,000, and pref., non-cum. 5 %, \$5,000,000, par \$100. After 5 % on each, both stocks share alike. V. 80, p. 1098.



RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Cleveland Cincinnati Chicago & St. Louis—(Concl'd)								
Central Indiana 1st M \$4,000,000 gold guar. —Ce	125	1903	\$1,000	\$750,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1953
Ch I & St L S L 1st M \$3,000,000 gold guar. Ce. & ar	45	1903	1,000	3,000,000	4 g	A & O	New York	April 1 1953
Springfield Union Depot 1st M \$300,000 guar. —Ce	---	1905	1,000	None J'e'06	4 g	J & J	do	Jan 2 1955
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land I	Indiana	polls St	100	5,000,000	See text.	2nd Cincinnati Chicago & St. Louis	Oct 1 1906 2 1/2
Cleveland Lorain & Wheeling—Pref stock \$5,000,000	152	1893	1,000	5,000,000	5 g	A & O	2 Wall Street, New York	Oct 1 1936
Consol mortgage (now first) gold	192	1896	1,000	893,000	5 g	J & D	do	June 1 1936
General mortgage \$1,000,000 gold redeem at 105	192	1900	1,000	950,000	4 1/2 g	J & J	do	Jan 1 1936
Con ref M \$10,000,000 gold red at 102 1/2	192	1900	1,000	950,000	4 1/2 g	J & J	do	Jan 1 1936
Cleve & M V—Con M now first \$3,000,000 g. Ce. & ar	125	1888	1,000	2,235,000	5 g	J & J	Windsor, Lan & Co, N Y	Jan 1 1938
Cleve & Mar—1st M sink fd not drawn gold guar. F. & C	103	1895	1,000	1,250,000	4 1/2 g	M & N	Farmers L & Tr Co, N Y	May 1 1938
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,247,593	7	Q-M	Windsor, Lan & Co, N Y	Sept. 1 1906 1 1/2
Special betterment stock \$10,738,135 guaranteed 4%	---	---	50	7,477,800	4	Q-M	do	Sept. 1 1906 1 1/2
Gen M \$10,000,000 gold. F Series A & B	202	1892	1,000	4,561,000	4 1/2 g	X	do	Jan-Oct 1942
Guaranteed prin & inter Series C & D	202	1896-'00	1,000	4,919,000	3 1/2 g	A & O	do	1948-1950
(end.) Penn RR—Series B interest red.	202	1892	1,000	439,000	3 1/2 g	A & O	do	Oct 1 1942
Cleveland Terminal & Valley—See Baltimore & Ohio								
Coal & Coke—First mortgage \$10,000,000 gold	184	1903	1,000	9,268,000	5 g	A & O	Elkins, W Va, or Balt	April 1 1919
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colorado Midland—1st M \$593,400 und Read M of 1897	13	1893	100 & c	600,000	6	J & D	Reading Co Office, Phila	June 1 1898
Colorado Midland—First mortgage \$10,000,000. Ce. & ar	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co, N Y	July 1 1947
Colorado & Northwestern—1st M \$1,000,000 gold	51	1904	1,000	1,000,000	5 g	J & J	United States Tr Co, N Y	July 1 1954
Colorado & Southern—Common stock \$31,000,000	---	---	100	81,000,000	4 in 1906	A & O	Hallgarten & Co, N Y	Oct 1 1906 2 1/2
First preferred 4% non-cumulative \$5,500,000	---	---	100	8,500,000	4 g	F & A	Central Trust Co, N Y	Feb 1 1929
Second preferred 4% non-cumulative \$5,500,000	---	---	1,059	19,403,000	4 g	F & A	do	May 1 1935
First mortgage gold \$19,853,000	---	---	1,000	4,000,000	4 1/2 g	M & N	do	Nov 1 1925
Ref M \$100,000,000 gold red 101 begin 1908. Ce. & ar	---	---	1,000	4,000,000	4 1/2 g	M & N	do	Jan 1 1930
Col So N O & Pac—1st M \$12,000,000 g red 102 1/2	---	---	1,000	1,816,000	5 g	J & J	Chem Bk, N Y; & Col Sp	April 1 1921
Col Sp & Crisp Cr D Ry—1st M \$2,000,000 g r f	75	1901	1,000	244,000	5 g	A & O	Int Tr Co, Den & Col Sp	April 1 1921
Second mortgage \$1,000,000 gold sinking fund	75	1901	1,000	1,379,000	5 g	A & O	do	April 1 1921
First consol mortgage \$3,600,000 gold	---	---	1,000	4,500,000	4 g	M & N	S Boston Block, Denver	Mar 1 1953
Colorado & Wyoming Ry—1st M \$7,500,000 gold	171	1903	1,000	4,500,000	4 g	M & N	State Dep & Tr Co, Balt	Dec 1 1948
Col Newb & Laurens—1st M \$12,000,000 per mile. SBA	75	1887	1,000	809,000	5 g	J & J	do	Dec 1 1948
Columbia Southern—1st M gold \$2,100,000	70	1898	1,000	700,000	5 g	J & J	D N Y Trust Co, N Y	Dec 1 1948
x Series "A," J & J; "B," A & O. "y," C, M & N; "D," F & A								

DIVIDENDS.—On pref. 1896, 3%; Dec. 1904, 2 1/2%; Mch. 1905, 2 1/2%; Oct. 1905, 2 1/2%; Apr. 1906, 2 1/2%; Oct., 2 1/2%.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2%, \$5,000,000 are reserved to retire 1st ss. \$1,000,000 for general ss due June 1 1936, remainder for improvements, &c.: V. 70, p. 250, 480.

REPORT.—Report for year ending June 30 1905 was in V. 81, p. 1487, showing, gross, \$3,367,381; net, \$885,110; charges, \$526,500; balance, \$358,610.—(V. 81, p. 1315, 1487.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn., & Ohio) till 1962; rental, \$52,967 per annum. Coupon interest is J & J. registered interest, Q. J. Stock is \$3,250,200, of which \$2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11.42%.—(V. 63, p. 968.)

CLEVELAND & MARQUETTE RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased, Stock, \$2,000,000, of which the Pennsylvania Co. Jan 1 1906, owned \$1,786,100 (par \$1,000); surplus earnings over charges go to C. & M.

BONDS.—Guaranteed prin. and int. by Penn. Co. sinking fund 1%.

EARNINGS.—Report for 1902 in V. 77, p. 87. In 1905, gross, \$798,351; net, \$50,477; int. on bonds, \$34,590; bal. surplus, \$34,227. In 1904, gross, \$828,071; net, \$181,142.—(V. 77, p. 87.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania Railroad.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Belaire, 43 m.; other, 3 m.; trackage, Rochester to Pittsburgh (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 miles.

LEASE.—Leased for 99 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% on \$1,261,865 stock, interest on bonds and organization, "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements. V. 79, p. 2208, 2642; V. 83, p. 625.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1905 gross earnings, \$8,648,053; net \$3,116,904; profit or loss was \$1,583,219.—(V. 79, p. 2795; V. 82, p. 217; V. 83, p. 265, 687.)

CLEVELAND SHORT LINE RY.—V. 82, p. 1322; V. 83, p. 271.

CLEVELAND TERMINAL & VALLEY RY.—(See Map Baltimore & Ohio.)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 7 m.; yard track and sidings, 87 miles.

STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$1,622,200 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O. endorsed. Car trust lease warrants (\$9), \$84,000, due \$27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30 1905 was in V. 81, p. 1488, showing gross, \$1,033,407; net income, \$166,037; interest, &c., \$263,990; deficit, \$97,953.—(V. 81, p. 1315, 1488.)

COAHUILA COAL RY.—V. 82, p. 565, 1379.

COAHUILA & PACIFIC RY.—See Mexican Central Ry.

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; completed Jan. 1 1906. In 1904 acquired Roaring Creek & Bellington RR., Mable to Bellington, W. Va., &c., 18 miles. Branch from Middle Fork to Cassidy Fork, 12 m., was completed July 1906. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, \$10,000,000. Mortgage covers road and coal lands; V. 78, p. 47. Loans and bills payable June 30 1906, \$2,429,281; car trusts, \$220,000. Year ending June 30 1906 (184 miles), incl. Roar. Cr. & Bel., gross, \$580,684; net, \$139,996; other income, \$126,853; int. on bonds, \$469,730. Pres., H. G. Davis, Elkins, W. Va., Sec., C. M. Hendley, Washington, D. C.—(V. 81, p. 264.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO MIDLAND RY.—Owns from Colorado Springs to New Castle, Col., through Buak-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 miles, not operated; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1906 a majority of the stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 927, 1290; V. 71, p. 28; V. 73, p. 111. No stock is held by the public. Pref. 6,000,000; common, \$4,000,000.

BONDS.—In June 1900 the \$6,250,000 2, 3, & 4s were made full 4% bonds and the right to issue \$500,000 prior lien 4s was waived; V. 70, p. 1290; e also V. 71, p. 139. (V. 72, p. 821.)

EARNINGS.—2 mos. [1906] Gross, \$414,400; net, \$111,089 July 1 to Aug. 31. [1905] Gross, \$46,666; net, 74,583 Yrs. end. June 30. Gross. Net. Balance. 1905-06. \$2,132,665 \$604,755 \$409,945 \$522,061 sur \$123,642 1904-05. 1,975,227 348,989 36,963 457,127 def 71,175

OFFICERS.—Pres., Frank Trum; Vice-Pres., Chas. H. Schlack; Treas., H. B. Henson; Sec., J. Stewart MacKie, 71 Broadway, New York. Dir ctors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow C. Pier e, Harry Bronner, E. T. Jeffery, Frank Trumbull and Charles H. Schlack.—V. 75, p. 665; V. 77, p. 2035, 2389.

COLORADO & NORTHWESTERN RR.—Boulder to Ward, Col., 51 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Extension of Sunset Eldora line is to be built. Has 10-year contract, expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80, p. 650.

Successor to the railway company, sold in foreclosure May 4 1904. Stock \$1,000,000, all outstanding. Bonds, see table above. V. 78, p. 1981; V. 79, p. 212, 268. Year ending June 30 1906, gross, \$89,046; net, \$6,924; oper. expenses including \$37,000 for equipt. Pres., S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec. Treas., W. B. Haysen (V. 81, p. 567, 567.)

COLORADO & SOUTHERN RY.—(See Map.)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions building will reach tidewater at Galveston, Tex., and also Houston Dallas and other points, viz.: (which see)

Lines owned—	Miles.	Controlled—	Miles.
Cheyenne to Orin Junction	154	Fort Collins Development	16
Denver to Bessemer Jct., Colo.	129	Ft. Worth & Denver City	444
Denver to Leadville	123	Col. Spr. & Crisp Cr. Dist.	73
Como to Baldwin Mine (do)	131	Wichita Valley	113
Trinidad, Col., to Tex. St. line	135	Wichita Falls & Oklahoma	21
20th lines, br., &c. (106 nar. gauge)	359	Abilene & Northern	28
Trunkage—Pueblo to Walsen	58	Trinity & Brazos Valley	4159
(Denver & Rio Grande)	---		
Total	1,118	Total mileage operated and building	62,251

a Includes 60 miles under construction. b Includes 157 miles to be operated Nov. 1906 and 67 miles Jan. 1907 and 114 miles trackage.

Also owns half interest in Colorado Midland, operating 336 miles.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mch. 1902, Edwin Hawley, Pres. of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1 1905. Denver & Interurban (Electric) Ry. V. 79, p. 1266.

In 1905 control of Col. Spr. & Crisp Cr. Dist. Ry. was acquired; also Trin. & Brazos Valley, Cleburne to Meola, Tex., 5 miles, with extensions building (of which half interest later sold to St. Louis & San Francisco), and Wichita, Val., Byers to Seymour Tex., 75 miles. See "Finances" below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 693. Stockholders on April 28 1906 authorized construction of a line from Trinidad, Col., northw. to about 120 miles to Florence, V. 82, p. 926.

Possible sale of road, V. 63, p. 379.

DIVIDENDS.—1st pref., 1900, 2%; 1901, 3 1/2%; 1902, 3 1/2%; 1903, 4% 1904, April, 2%; 1905, none; 1906, 4% (A. & O.).

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147. The \$100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):

For refunding bonds and equipment obligations of the system, including controlled lines	\$36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of \$500 per mile of operated and controlled lines	15,000,000
For reimbursement of the treasury of the company, &c., the payments on which now aggregate about \$400,000 per annum	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system)	45,850,000

GENERAL FINANCES.—In April 1905 a syndicate purchased about \$17,000,000 of a proposed issue of \$100,000,000 refunding 4 1/2% bonds and agreed to furnish \$15,000,000 cash. Of these bonds, \$8,000,000 will be issued to take up the equipment trusts, the payments on which now aggregate about \$400,000 per annum and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Crisp Creek Short Line RR. and provide working capital, the remaining \$9,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before 1909 without consent of syndicate managers. V. 80, p. 1423, 1971. On June 30 1906, \$11,372,032 had been issued.

The Rock Island Co. has agreed to share equally with the Colorado Southern in any deficiency in earnings of Trinity & Brazos Valley to meet the interest on the bonds (approximately \$9,000,000) to be issued under Colorado & Southern mortgage to construct the road from Fort Worth to Houston, Tex., and to pay on May 1 1935 (date of Col. So. refunding mgt.) for an unencumbered half interest in Trinity & Brazos Valley securities or join in refinancing same. V. 82, p. 986; V. 83, p. 695.

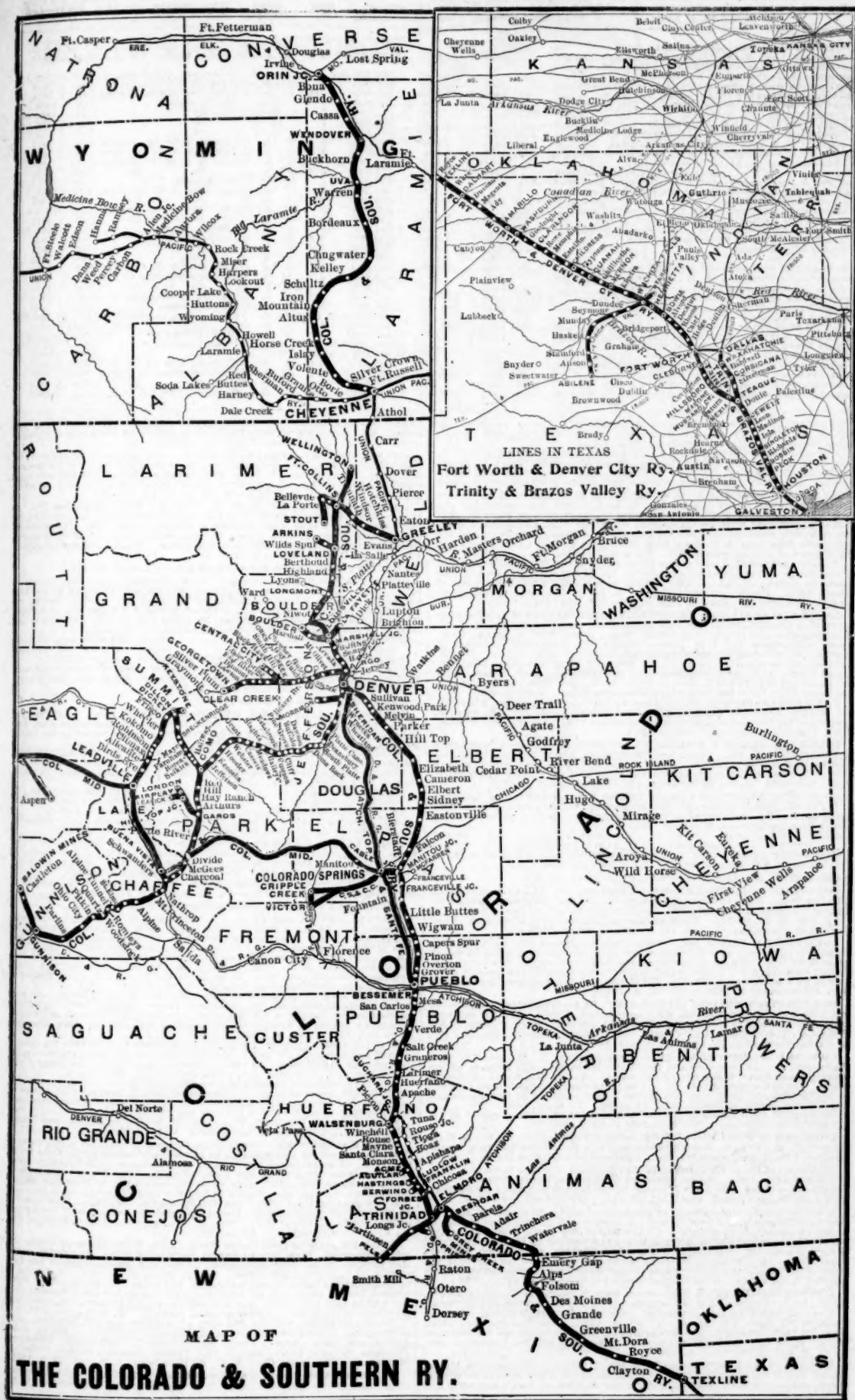
EARNINGS.—Including Ft. Worth & Denver City and all affiliated lines For 2 months. [1906] Gross, \$2,124,566; net, \$397,221 July 1 to Aug. 31. [1905] Gross, 1,823,419; net, 501,043

REPORT.—Report for 1905-06 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crisp Cr. Dist. Ry. and Fort Collins Dev. Ry. (the net earnings of the portion of the Trinity & Brazos Valley in operation, 70 miles being included in other income, was in V. 83, p. 683, 693.)

Year end. June 30—	1905-06.	1904-05.	1903-04.
Miles operated	1,663	1,663	1,118
Gross earnings	\$11,653,446	\$9,445,423	\$5,797,687
Operating expenses and taxes	8,214,307	7,350,617	4,492,072

Net earnings \$3,439,139 \$2,212,809 \$1,210,015 Total net income \$3,596,413 \$1,249,799 \$1,249,799 Interest on bonds, &c. 1,830,201 (4) 340,000 Dividends on 1st preferred (2) 170,000

B balance surplus \$1,596,212 \$97,841





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column head, see notes on first page of tables.								
Columbia & Greenville—See Southern Ry.								
Columbia & Lake Mich.—1st M g \$20,000 p.m.—Ta.c.	---	1902	\$1,000	\$800,000	5	M & S	See text.	Sept 1 1922
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Stock 5% rental 99 years.c.	55	1895	50	1,785,200	See text.	Q-M	Treasurer, Columbus, O	Sept 10 1908 2%
Combination Bridge (Sioux City Ia)—First mortgage	---	1895	500 c	500,000	5	J & J	Hanover Nat Bk, N Y	July 1 1915
Concord & Claremont (N H)—First mortgage	71	1894	1,000	500,000	4 1/2	J & J	First Nat Bank, Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref.)	---	---	100	800,000	7	Q-J	Checks mailed	Oct 1 1906 1 1/2%
Stock Class II (B C & M new)	---	---	100	840,000	7	Q-J	do	Oct 1 1906 1 1/2%
Stock Class III (B C & M old)	---	---	100	459,600	7	Q-J	do	Oct 1 1906 1 1/2%
Stock Class IV (Concord) \$5,000,000 auth (text)	---	---	100	5,647,600	7	Q-J	do	Oct 1 1906 1 1/2%
Boston Con & Mon Improvement mortgage	166	1881	1,000	500,000	6	J & J	Faneuil Hall Bk, Boston	Jan 1 1911
Concord & Montreal cons M for \$5,500,000—BB.c.	262	1890	1,000	5,000,000	4	J & J	Safe Dep & Tr Co, Boston	June 1 1920
Debtors bonds, \$1,150,000 currency	---	1907-'09	1,000	1,050,000	3 1/2 & 4	J & J	Bost S D & Tr, Boston	June 1 1920
do \$500,000 interest guaranteed	---	1900	1,000	473,000	3 1/2	J & J	do	June 1 1920
Concord & Portsmouth—Stock 7% rental 99 yrs Conc	40 1/2	---	100	350,000	7	J & J	Manchester, N H	July 1906 3 1/2%
Conn & Passumpsic—Pref stock 6% rental 99 years.c.	---	---	100	2,500,000	6	F & A	Safe Dep & Tr Co, Boston	Aug 1 1906 3 1/2%
First mortgage \$1,900,000 gold.	110	1893	1,000	1,900,000	4	A & O	do	April 1 1943
Massawippi stock guar same div as Conn & Passump	37	---	100	400,000	4	A & O	do	Aug 1916 3 1/2%
Newport & Richmond 1st M guar by C & P.	22	1881	1,000	350,000	5	J & J	do	Jan 1 1911
Connecticut River—Stock (\$3,670,300 authorized)	80	---	100	3,630,000	10	J & J	Boston, Mass	July 2 1906 5%
Bonds not mortgage	---	1893	1,000	1,000,000	4	M & S	do	Sept 1 1943
do	---	1901	1,000	250,000	3 1/2	J & J	do	Jan 1 1921
V Val 1st M with \$500,000 S Co RR stock as coll.	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co, Boston	Oct 20 1906 1 1/2%
Conn (Phila)—Phila G & Ch H 1st M guar by Penna.	7	1883	1,000	1,000,000	4 1/2	M & N	Broad Street Stat'n, Phil	May 1 1913
Conn Ry 3 1/2% gold mortgage \$5,000,000	37	1902	1,000	991,000	3 1/2	M & S	do	Mar 15 1932
Cooperstown & Susq Val—1st M \$200,000 int guar.	19 1/2	1885	100 c	200,000	5	M & N	Nat Bk, Cooperstown, N Y	April 1 1918
Copper Range—First mortgage gold (see text)	Text	1899	500	2,025,000	5	A & O	Boston, Mass	Oct 1 1948
Cornwall & Lebanon—Stock	26	---	50	800,000	6 in 1906	J & J	Co's Office, Lebanon, Pa	July 31 1904 3%
First M \$800,000 to be extended at 4%	28	1891	100 c	784,000	4	A & O	do	April 1 1921
Corvallis & Eastern—First M (\$11,250,000)—Co.c.	---	1898	1,000	2,100,000	4	F & A	New York City	Feb 1 1908
Cripple Creek Central—Common stock	---	---	100	2,500,000	See text.	Q-J	Checks mailed.	Oct 20 1906 1 1/2%
Preferred stock 4% non-cumulative	---	---	100	3,000,000	4 in 1906	Q-J	do	Oct 1 1910
Midland Term 1st mortgage gold sinking fund.F.c.	41	1895	*1,000	438,000	5	J & J	Farmers L & Tr Co, N Y	Dec 1 1925
Cuba Eastern—First mortgage \$1,000,000 gold.—K.c.	43	1903	1,000	1,000,000	6	M & S	Knickerbocker Tr Co, N Y	Mar 1 1933
Northeastern Cuba 1st M \$1,000,000 g up & l.—K	53	1905	1,000	900,000	5	M & S	do	Mar 1 1935
Cuba RR—1st M gold \$20,000 per mile.—Mo.c&r	408	1902	1,000 c	5,349,000	5	J & J	Morton Trust Co, N Y	July 1 1932

OFFICERS.—Chairman, Greenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Gen. Mgr., Joseph H. Young, Denver, Col.; Sec. and Treas., James Steuart Mackie, 71 Broadway, New York.

Directors: Greenville M. Dodge, Henry Budge, James N. Wallace, John J. Emery, B. F. Young, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandell, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Henry Walters, Baltimore, Md.—(V. 83, p. 695.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—Under construction from Baton Rouge, La., to De Quincey, La., about 250 m.; from Baton Rouge to have Illinois Central trackage to New Orleans. Extension is proposed from De Quincey to Houston, Tex., to include Kansas City Southern trackage between De Quincey and Beaumont, Tex., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Buna to Orange, Tex., acquired.

In April 1906 the St. Louis & San Francisco acquired the road, \$5,500,000 of the bonds being deposited as security for \$7,500,000 St. Louis & San Francisco notes. V. 82, p. 928. Stock authorized, \$2,000,000; par of shares, \$100. Bonds, see table above. V. 82, p. 509, 858. Pres., C. C. Cordill, New Orleans, La.—(V. 82, p. 509, 803, 868, 986.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 58 m. steam, 14 m. steam and electric and 3 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900,000. V. 80, p. 472, 1111, 1423. Stock, all outstanding, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mort. bonds yearly at 110 for the first five years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30 1904 gross earnings, \$764,719; net income, \$339,007; charges, \$201,870; sinking fund, \$38,236; surplus, \$99,201. Earnings are now included in those of Col. & So. Ry. system. Pres., Frank Trumbull.—(V. 81, p. 725.)

COLORADO TEXAS & MEXICO RY.—Graded in June 1905 from Liano to Fredericksburg, Tex., 48 m., and construction was in progress from Abilene to Haskell, Tex., 52 m. Stock authorized, \$375,000; par of shares, \$100. The stockholders were to vote July 10 1905 on making a mortgage. Pres., Morris R. Locke, 20 Broad St., N. Y.—(V. 80, p. 2457.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates interest to amount to 40% of bonds being issued bearing interest. If earned.

EARNINGS.—2 mos., 1906.....Gross, \$46,672; net, \$9,876 July 1 to Aug. 31, 1905.....Gross, 38,670; net, 11,385 Year ending June 30 1906, gross, \$289,120; net, \$51,748; interest, \$28,385; bal., sur., \$23,383. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & LAKE MICHIGAN RR.—V. 82, p. 803.

COLUMBUS & SOUTHERN RY.—Lancaster Jct., O., at a connection with the Penn. RR. to South Bend, Ind., 34 m. Successor to the Columbus Wellston & Southern RR., sold in foreclosure on Dec. 4 1901. V. 73, p. 200; V. 75, p. 184. Stock authorized, \$2,000,000. President, Fred C. Rector, Columbus, O.—(V. 75, p. 239; V. 82, p. 1379.)

COLUMBUS & XENIA RR.—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1899, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA).—Owens steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,800,000. Mort. trustees, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 288.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m., owned jointly, 414 m.; 35 m. double track. Owens Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 m. On March 7 1906 acquired at foreclosure sale the Nashua Acton & Boston RR., 20 miles. V. 82, p. 568.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock.—(V. 78, p. 286; V. 82, p. 568.)

CONCORD & PORTSMOUTH RR.—Owens Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 99 years Massawippi Valley, 37 m. LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% bonds, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owens from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 m. V. 80, p. 1475. The stockholders voted Sept. 20 1905 to issue \$1,000,000 additional stock in exchange for Vermont Valley stock and on Sept. 19 1906 to issue \$100,000 for improvements. V. 81, p. 899, 1723; V. 83, p. 625.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 1 1893) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and

\$2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625.)

CONNECTING RY. (PHILADELPHIA).—Owens from a Girard Ave. to Frankfort Jct., Pa., 7 m.; Germantown Jct. to Chestnut Hill, 7 m.; 4 branches &c., 23 m.; total, 37 m. V. 73, p. 390. Stock authorized, \$5,000,000; outstanding, \$3,613,650; all owned by Penn. RR. Divs. In 1902 to 1903, inclusive, 4% yearly (J & D).—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Dist. & Hud.)—Owens Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown to Susque, Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.46 m., guaranteeing interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COOS BAY ROSEBURG & EASTERN RR.—V. 83, p. 94, 455.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 82 m.; side tracks, 33 m. Stock, \$4,003,700, of which \$1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$2,000,000 per mile of main line and branches and \$15,000 per mile of siding. Of the \$2,025,000 bonds outstanding, \$618,000 were in July 1906 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—1 month, 1906.....Gross, \$68,495; net, \$31,745 July 1 to July 31, 1905.....Gross, 61,173; net, 30,981 Surplus over interest charges, \$25,328 in 1905-06, against \$25,544. Year ending June 30 1906, gross, \$579,297; net, \$250,137; interest \$101,250; bal., sur., \$157,917. Pres., William A. Paine; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL RR.—V. 74, p. 1139.

CORNWALL & LEBANON RR.—Owens Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In June 1901 the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 75, p. 124, 1288.

DIVS.—To 1893.....'94.....'95.....'96.....'97.....'98.....'99.....'00.....'01.....'02.....'03.....'04.....'05.....'06.....'07.....'08.....'09.....'10.....'11.....'12.....'13.....'14.....'15.....'16.....'17.....'18.....'19.....'20.....'21.....'22.....'23.....'24.....'25.....'26.....'27.....'28.....'29.....'30.....'31.....'32.....'33.....'34.....'35.....'36.....'37.....'38.....'39.....'40.....'41.....'42.....'43.....'44.....'45.....'46.....'47.....'48.....'49.....'50.....'51.....'52.....'53.....'54.....'55.....'56.....'57.....'58.....'59.....'60.....'61.....'62.....'63.....'64.....'65.....'66.....'67.....'68.....'69.....'70.....'71.....'72.....'73.....'74.....'75.....'76.....'77.....'78.....'79.....'80.....'81.....'82.....'83.....'84.....'85.....'86.....'87.....'88.....'89.....'90.....'91.....'92.....'93.....'94.....'95.....'96.....'97.....'98.....'99.....'00.....'01.....'02.....'03.....'04.....'05.....'06.....'07.....'08.....'09.....'10.....'11.....'12.....'13.....'14.....'15.....'16.....'17.....'18.....'19.....'20.....'21.....'22.....'23.....'24.....'25.....'26.....'27.....'28.....'29.....'30.....'31.....'32.....'33.....'34.....'35.....'36.....'37.....'38.....'39.....'40.....'41.....'42.....'43.....'44.....'45.....'46.....'47.....'48.....'49.....'50.....'51.....'52.....'53.....'54.....'55.....'56.....'57.....'58.....'59.....'60.....'61.....'62.....'63.....'64.....'65.....'66.....'67.....'68.....'69.....'70.....'71.....'72.....'73.....'74.....'75.....'76.....'77.....'78.....'79.....'80.....'81.....'82.....'83.....'84.....'85.....'86.....'87.....'88.....'89.....'90.....'91.....'92.....'93.....'94.....'95.....'96.....'97.....'98.....'99.....'00.....'01.....'02.....'03.....'04.....'05.....'06.....'07.....'08.....'09.....'10.....'11.....'12.....'13.....'14.....'15.....'16.....'17.....'18.....'19.....'20.....'21.....'22.....'23.....'24.....'25.....'26.....'27.....'28.....'29.....'30.....'31.....'32.....'33.....'34.....'35.....'36.....'37.....'38.....'39.....'40.....'41.....'42.....'43.....'44.....'45.....'46.....'47.....'48.....'49.....'50.....'51.....'52.....'53.....'54.....'55.....'56.....'57.....'58.....'59.....'60.....'61.....'62.....'63.....'64.....'65.....'66.....'67.....'68.....'69.....'70.....'71.....'72.....'73.....'74.....'75.....'76.....'77.....'78.....'79.....'80.....'81.....'82.....'83.....'84.....'85.....'86.....'87.....'88.....'89.....'90.....'91.....'92.....'93.....'94.....'95.....'96.....'97.....'98.....'99.....'00.....'01.....'02.....'03.....'04.....'05.....'06.....'07.....'08.....'09.....'10.....'11.....'12.....'13.....'14.....'15.....'16.....'17.....'18.....'19.....'20.....'21.....'22.....'23.....'24.....'25.....'26.....'27.....'28.....'29.....'30.....'31.....'32.....'33.....'34.....'35.....'36.....'37.....'38.....'39.....'40.....'41.....'42.....'43.....'44.....'45.....'46.....'47.....'48.....'49.....'50.....'51.....'52.....'53.....'54.....'55.....'56.....'57.....'58.....'59.....'60.....'61.....'62.....'63.....'64.....'65.....'66.....'67.....'68.....'69.....'70.....'71.....'72.....'73.....'74.....'75.....'76.....'77.....'78.....'79.....'80.....'81.....'82.....'83.....'84.....'85.....'86.....'87.....'88.....'89.....'90.....'91.....'92.....'93.....'94.....'95.....'96.....'97.....'98.....'99.....'00.....'01.....'02.....'03.....'04.....'05.....'06.....'07.....'08.....'09.....'10.....'11.....'12.....'13.....'14.....'15.....'16.....'17.....'18.....'19.....'20.....'21.....'22.....'23.....'24.....'25.....'26.....'27.....'28.....'29.....'30.....'31.....'32.....'33.....'34.....'35.....'36.....'37.....'38.....'39.....'40.....'41.....'42.....'43.....'44.....'45.....'46.....'47.....'48.....'49.....'50.....'51.....'52.....'53.....'54.....'55.....'56.....'57.....'58.....'59.....'60.....'61.....'62.....'63.....'64.....'65.....'66.....'67.....'68.....'69.....'70.....'71.....'72.....'73.....'74.....'75.....'76.....'77.....'78.....'79.....'80.....'81.....'82.....'83.....'84.....'85.....'86.....'87.....'88.....'89.....'90.....'91.....'92.....'93.....'94.....'95.....'96.....'97.....'98.....'99.....'00.....'01.....'02.....'03.....'04.....'05.....'06.....'07.....'08.....'09.....'10.....'11.....'12.....'13.....'14.....'15.....'16.....'17.....'18.....'19.....'20.....'21.....'22.....'23.....'24.....'25.....'26.....'27.....'28.....'29.....'30.....'31.....'32.....'33.....'34.....'35.....'36.....'37.....'38.....'39.....'40.....'41.....'42.....'43.....'44.....'45.....'46.....'47.....'48.....'49.....'50.....'51.....'52.....'53.....'54.....'55.....'56.....'57.....'58.....'59.....'60.....'61.....'62.....'63.....'64.....'65.....'66.....'67.....'68.....'69.....'70.....'71.....'72.....'73.....'74.....'75.....'76.....'77.....'78.....'79.....'80.....'81.....'82.....'83.....'84.....'85.....'86.....'87.....'88.....'89.....'90.....'91.....'92.....'93.....'94.....'95.....'96.....'97.....'98.....'99.....'00.....'01.....'02.....'03.....'04.....'05.....'06.....'07.....'08.....'09.....'10.....'11.....'12.....'13.....'14.....'15.....'16.....'17....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MAP OF THE  
**DELAWARE & HUDSON**  
RAILROAD SYSTEM.





RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Cumberland Corporation—Notes.....N	---	1906	---	\$15,000,000	6	J & D		June 1 1912	
Cumberland & Pennsylvania—1st M gold guar....G	57	1891	\$1,000	1,000,000	5	M & N	Guaranty Trust Co. N. Y.	May 1 1921	
Cumberland Valley—Common stock.....	---	---	50	1,292,950	8 in 1906	Q-J	Phila & Chambersburg	Oct 1 1906 2%	
Preferred stock (\$243,000 2d pref) (Bonds see text)	---	---	50	484,000	8	Q-J	do do	Oct 1 1906 2%	
Debtentures \$500,000 redeem beginning April 1908	---	1905	---	492,000	4	A & O	do do	April 1 1923	
Dayton & Michigan—Common stock (3 1/4 % guar C H & D)	---	---	50	2,401,000	3 1/4	A & O	Cincinnati	Oct 1 1906 1 1/2	
Preferred (8 % guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q-J	do do	Oct 1 1906 2%	
First mortgage guar p & l endorsed by C H & D....c	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co. N. Y.	Jan 1 1911	
Dayton & Union RR—First M sink fund (not drawn)....c	32	1879	1,000	225,000	7	J & D	Amer Exch Nat Bk. N. Y.	Dec 1 1909	
Dayton Union Ry—First M sinking fund call at par....F	32	1899	1,000	475,000	4	J & J	Farmers L & Tr Co. N. Y.	July 1 1909	
Delaware—Stock.....	248	---	25	2,987,225	6 in 1906	5	J & J	Checks mailed.	July 2 1906 3%
General mortgage gold.....	117	1892	1,000	500,000	4 1/2	J & J	Broad St Station, Phila	July 1 1932	
Delaware & Chesapeake 1st M assumed currency....c	54	1882	1,000	400,000	4	F & A	do do	Feb 1 1912	
Delaware & Bound Brook—Stock 5 % guar Phil & Read	---	---	100	1,800,000	8	Q-F	240 South Third St, Phila	Aug 20 1906 2%	
First mortgage \$1,800,000.....	34	1905	1,000	1,800,000	3 1/2	F & A	do do	Aug 1 1905	
Delaware & Eastern—1st mtrge \$1,000,000 gold.....	40	1906	1,000	1,000,000	5	J & J	do do	Jan 1 1906	
Delaware & Hudson—Stock \$55,711,500 (text).....	---	---	100	40,954,500	7 in 1906	Q-Mar	Office, 32 Nassau St, N. Y.	Sept 15 1906 1 1/2	
First M on Pennsylvania Div (\$10,000,000). Un.c&r	---	1877	1,000	5,000,000	7	M & S	do do	Sept 1 1917	
Schenectady & Duaneburg first mortgage.....	14	1874	100	500,000	6	M & S	do do	Sept 1 1924	
Adirondack 1st M gold guar p & l end....Us.c&r	57	1892	1,000	1,000,000	4 1/2	M & S	do do	Mar 1 1912	
Debtentures \$14,000,000 gold convert (see text)....Ar	---	1906	1,000	14,000,000	4 1/2	J 15 & D	do do	June 15 1916	
Car trusts \$150,000 payable May yearly.....Usm	---	1899	1,000	450,000	3 1/2	M 15 & N	do do	1907 to 1909	
Equipment deb \$2,500,000, \$200,000 annually Jan 1	---	1900	10,000	1,500,000	4	J & J	do do	1907 to 1914	
Guaranteed Securities—	---	---	---	---	---	---	---	---	
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	2,385,000	4	M & N	do do	May 1 1907-18	
Bluff Point Land Improvement Co 1st M gold guar c*	---	1890	1,000	300,000	4	J & J	do do	Jan 1 1940	
Chat Ore & I refunding mortgage call 105 Co....c&r	---	1902	1,000	1,300,000	4	J & J	do do	Jan 1 1942	
Albany & Susquehanna RR, N. Y. & Canada RR, Ch	ateau	gay & Lake	Plaid RR, Util	ca Clinton	u & Bing	RR, Coop & Charl Valley	See those cos.	Oct 20 '06 2 1/4 %	
Delaware Lackawanna & Western—Stock.....	152	1877	1,000	26,200,000	See text.	Q-J	26 Exchange Place, N. Y.	Sept 1 1907	
Cons M (now 1st) on road & equip (\$10,000,000) F.c	39	1877	1,000	3,067,000	7	M & S	do do	Sept 1 1907	
Delaware Md & Va—Junction & B—first mortgage	39	1860	All	185,000	3	J & J	Broad St Station, Phila	Jan 1 1932	
Break & Frank 1st M to State red after Jan 1895....c	19	1874	All	200,000	3	J & J	do do	Jan 1 1932	
Other mortgages.....	---	---	---	650,000	4	---	do do	Overdue.	
Delaware & Northampton—1st M \$2,500,000 g s f....K	---	1903	1,000	---	5	J & J	Knickerbocker Tr Co. N. Y.	Mar 1 1933	
Del River RR & Bridge—1st M gold guar p & l G.P.c	---	1900	1,000	1,000,000	4	F & A	Philadelphia, Pa.	Aug 1 1936	
Deny En & Gulf—1st M \$2,600,000 gold red 103. MStc*	70	1903	1,000	1,120,000	5	M & N	N. Y. or St. Miss Vt Tr Co	May 1 1953	
Denver Northw & Pac—1st M \$27,500,000 gold....Me.c	126	1902	1,000	See text.	4	M & S	New York or Denver	Sept 1 1952	

p. 2345, 2222, 224), which owns 300,000 acres of coal lands in Virginia and West Virginia, the stock of the South & Western Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section).  
Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes (see above) to complete the South & Western to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., a distance of 107 miles, giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155.

**CUMBERLAND & PENNSYLVANIA RR.**—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30 1906, gross, \$1,018,310; net, \$564,075; charges, &c., \$518,843; balance, surplus, \$45,232.

**CUMBERLAND RIVER & NASHVILLE RR.**—V. 61, p. 1610.

**CUMBERLAND VALLEY RR.**—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles); Mont Alto Jct. to Waynesboro, 18 m.; total owned, 110 m. It leases Cumberland Valley & Martinsburg RR., 34 miles; Southern Pennsylvania RR., 21 miles; total oper., 163 miles. V. 61, p. 152; V. 83, p. 818.

**STOCK, &c.**—Pennsylvania RR. owns \$975,850 com. and \$237,200 pref. There are \$94,000 8% bonds maturing April 1 1908.

**DIVIDENDS.**—In 1880 to 1884 10% yearly; from 1885 to Oct. 1906, both inclusive at rate of 8% yearly.

**REPORT.**—Earnings entire line as follows:  
Year. Gross. Net. Int. & Divs. (8%). Bal. sur.  
1905.....\$2,472,221 \$955,022 \$86,320 \$142,228 \$736,474  
1904.....2,165,558 651,132 50,609 142,228 468,295  
From surplus, \$700,031 was appropriated for extraordinary expenditures (V. 72, p. 391, 532; V. 77, p. 1873; V. 83, p. 818).

**DALLAS CLEBURNE & SOUTHWESTERN RR.**—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kan. & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 1st mort., 30-year gold 5s, due Jan. 1 1938. In Aug. 1905 it was reported the Texas RR. Commission authorized \$145,000 bonds, V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex. (V. 77, p. 88; V. 83, p. 213).

**DAYTON & MICHIGAN RR.**—Owns Dayton, O., to Toledo Jct., O., 141 miles; trackage into Toledo, 1 1/4 miles.

Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Rental is interest and sinking fund and 8% on pref. stock and 3 1/2 % on com. Guaranty on pref. is secured by mort. of 1871, but the pref. carries no voting power. V. 86, p. 813. Mort. of 1856 is held alive under mort. of 1881, which is therefore a first lien.

**DAYTON & UNION RR.**—Owns from Dodson, O., to Union City, Ind., 32 miles; leaves Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cin. Ham. & Dayton, which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. Pres., M. E. Ingalls; Sec., W. F. Stark; Treas., J. E. Howard. Office, Cincinnati, O. (V. 73, p. 1312).

**DEEPWATER RV.**—To extend from Deepwater, W. Va., to Bluestone River, 85 miles, with branch from Bluestone River, 29 miles, to the Virginia State line at connection with the proposed Tidewater Ry. to be built by the same interests, which see. Of this, 66 miles (with 2 miles of sidings) were completed to June 30 1906; balance to be by Jan. 1 1908. Stock authorized, \$75,000. No bonds have been issued. See V. 78, p. 1062; V. 81, p. 1551; V. 83, p. 435. Henry H. Rogers, of the Standard Oil Co., and associates are understood to be financing the enterprise. President, J. O. Green, New York; Sec., R. C. Taylor, Ansted, W. Va.; Treas., Geo. H. Church, New York. (V. 81, p. 1550; V. 83, p. 435).

**DELAWARE RR.**—(See Map Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centerville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, Md., 32.92 miles; Massys, Del., to Chestertown, Md., 20.38 m.; other branches, 10.38 m.; total, 248.24 miles. V. 67, p. 1356. Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1868 to July 1906, 6% yearly. In year ending Dec. 31 1905, gross, \$2,307,375; net, \$801,843; other income, \$10,325; interest, taxes, &c., \$140,033; dividends (8%), \$179,233; bal., sur., \$212,072. (V. 68, p. 129.)

**DELAWARE & BOUND BROOK RR.**—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7 m.; second track, 7 m.; all track, 84 miles. In May 1879 leased for 990 years to Phila. & Reading RR. for \$297,000, paying interest and 8% on stock; lease assumed by Phila. & Reading Railway. (V. 81, p. 210.)

**DELAWARE & EASTERN RR.**—Owns East Branch, New York, on the N. Y. Ont. & West., about 40 m. to Arkville, on the Ulster & Del., with branch to Andes, about 9 m.; total, 49 m., of which 40 m. completed Oct. 18 1906. Stock authorized, \$600,000. Bonds (Empire Trust Co., N. Y., Trust Co.).

Pres. F. F. Searing; Sec. and Treas., H. M. George. Office, 7 Wall St. New York. V. 82, p. 804.

**DELAWARE & HUDSON CO.**—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles in all. V. 83, p. 871.

**Lines owned—**  
Lackawanna & Susquehanna.....22  
Valley RR. of Pa.....17  
Hondale Branch.....28  
Schenectady & Mechanville.....21  
Cherry Vale Sharon & Albany.....21  
Schenectady & Duaneburg.....14  
Adirondack Ry.....57  
Cooper's n & Charlotte Valley.....24  
Branches and spurs.....2  
Total operated Jan. 1 1906.....843

**Lines leased—**See these cos. Miles.  
Albany & Susquehanna.....142  
New York & Canada.....150  
Rensselaer & Saratoga.....102  
Chateaugay & Lake Placid RR.....80  
Union RR.....21  
Jefferson RR (trackage).....35  
Other lines.....28

**HISTORY, &c.**—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Coal owned, V. 82, p. 686.

**DIVIDENDS.**—'84 '85 '86 '87 '88 '89 to '96 '97 to '00 '01 to '06 Since '83 (7%) 7 6 5 5 6 7 yearly 8 yearly 7 yearly

Since '83 (7%) 7 6 5 5 6 7 yearly 8 yearly 7 yearly

Since '83 (7%) 7 6 5 5 6 7 yearly 8 yearly 7 yearly

**GENERAL FINANCES.**—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 58, p. 926.) See Ordinance in full, V. 68, p. 1180. Coal owned and controlled Jan. 1 1906 213,168,843 tons. In 1900 \$200,000 stock was retired from proceeds of sinking fund, \$141,800 in 1901, \$151,100 in 1902, \$100,000 in 1903, \$417,100 in 1904 and \$50,000 in 1905.

Stockholders in 1904 subscribed to \$7,000,000 new stock at \$135 per share to retire the old bonds of the Canada RR. bonds of \$500 stock for \$1,000 bonds. The bonds were sold at par pro rata to D. & H. stockholders. This refunding of the A. I. & Sus. 6s and 7s effects a material saving of interest. V. 80, p. 1174, 1362, 2343; V. 81, p. 1648; V. 82, p. 687.

Stockholders Feb. 10 1906 authorized increase of the stock to \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of \$500 stock per \$1,000 debentures between June 15 1907 and 1912 inclusive, the proceeds to be used as follows: Cost of electric railway acquisitions (see below), \$2,600,000; new equipment, \$2,400,000; cut-off around Wilkes-Barre, Pa., \$9,000,000. V. 82, p. 217, 432, 1379.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1905 over 99% of the \$5,000,000 stock of the United Trac. Co. of Albany was acquired. V. 81, p. 1550, 1610.

**EARNINGS.**—Earnings of leased lines in N. Y. State for 6 months.

6 Mos. End. June 30. Gross. Net. Int. taxes, &c. Bal. sur.

1906.....\$3,901,480 \$1,948,823 \$1,523,746 \$425,077

1905.....3,658,961 2,050,233 1,455,599 394,624

**REPORT.**—For 1905 in V. 82, p. 686, coal (anthracite) carried in 1905, 9,354,266 tons; in 1904, 8,255,541 tons; in 1903, 8,657,966 tons.

Year ending Dec. 31—

Earnings of railroads.....\$16,382,074 \$13,071,124 \$13,642,954

Net (railroads).....6,108,114 \$5,875,843 \$5,473,758

Interest, taxes and rentals.....3,016,328 2,999,987 2,904,864

Profit from railroads.....\$3,181,786 \$2,875,886 \$2,478,898

Net coal department.....2,525,957 2,380,561 3,726,259

Total profits.....\$5,707,743 \$5,256,447 \$6,205,157

Depreciation of plant.....\$1,028,149 \$803,924 \$2,290,363

Dividends.....(7)2,869,360 (7)2,756,162 (7)2,480,000

Balance, surplus.....\$1,810,294 \$1,696,361 \$1,464,704

The earnings of the coal department in 1905 were \$20,949,555; expenses, \$18,423,598; net, \$2,525,957. In 1904, \$19,583,989; net, \$2,380,561.

**OFFICERS.**—Pres., David Willcox; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., New York.

**Managers.**—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, John Jacob Astor, William S. Opydyke, Frederic Cromwell, David Willcox.

R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen. (V. 83, p. 155, 379.)

**DELAWARE LACKAWANNA & WESTERN RR.**—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, &c., 547 miles, viz.:

Lines owned. Miles. Lines leased. Miles.

N. Y. State line to N. Y. line.....114 Utica Chenango & Susquehanna 97

Branches to Northumberland &c. 80 Valley RR. of N. Y. 11

Lines leased—(See each Co.)

Morris & Essex Branches.....157

N. Y. Lackawanna & Western.....214

Cayuga & Susquehanna.....38

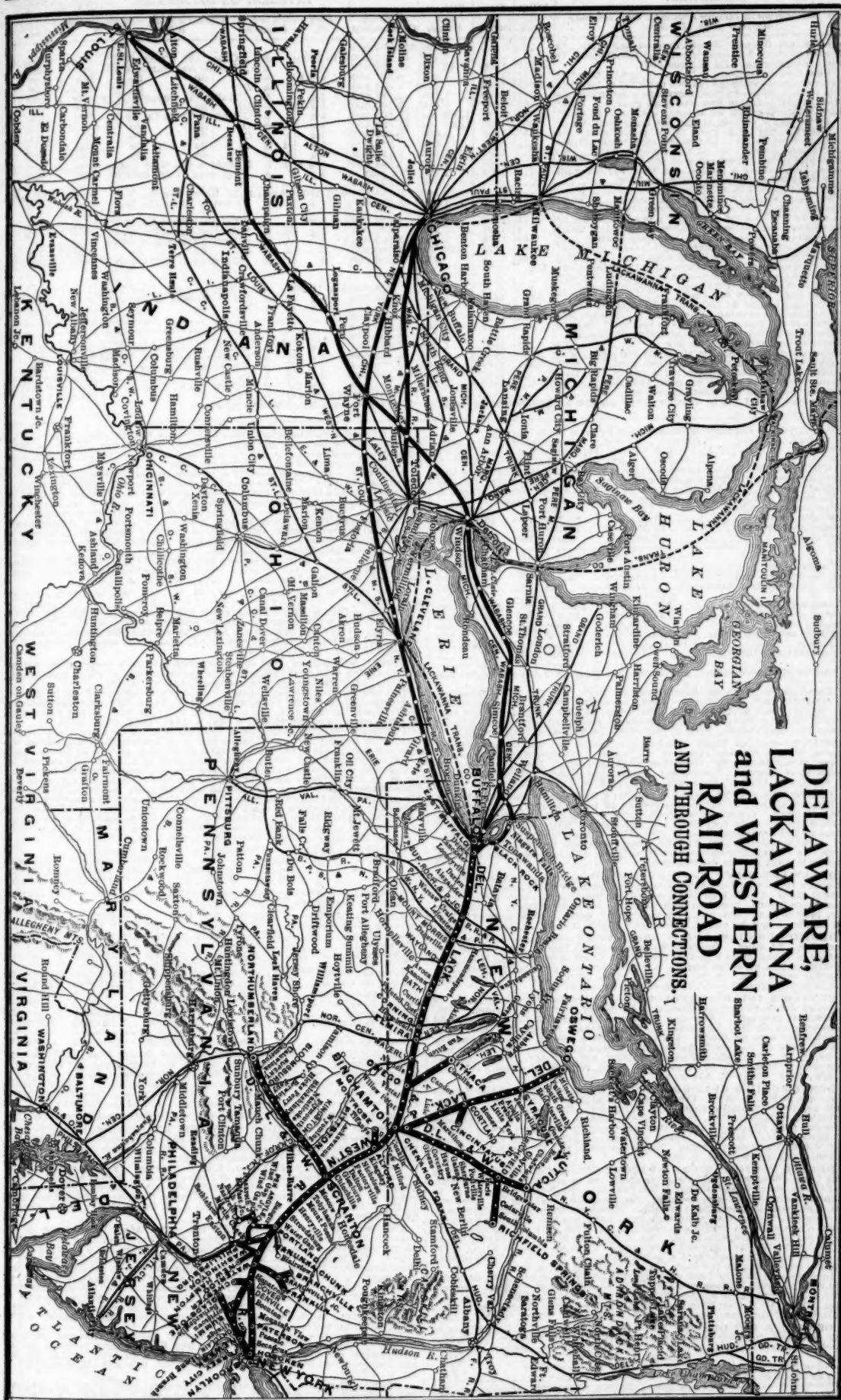
Oswego & Syracuse.....35

Syracuse Bing. & N. Y. 81 Total operated Jan. 1906.....957

**HISTORY, &c.**—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Oct. 1904 incorporated Lackawanna Tunnel RR. V. 79, p. 2085. New Hoboken terminal is to be completed in 1906. V. 81, p. 608, 777; V. 82, p. 1098.

**DIVIDENDS.**—'81, '82 to '84, '85, '86 to '03, '04, '05, '06. Since 1880, 7% 8 1/2 % yearly. 7 1/2 % yearly. '17 '19 1/2 % text.

\*The quarterly dividend was increased from 1 1/4 to 2 1/4 in April 1905; an extra 10% was paid both in Dec. 1904 and 1905.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
Denver & Rio Grande—Stock common (see text). Tr	---	---	\$100	\$38,000,000				
Preferred stock 5% non-cumulative \$50,000,000 Tr	---	---	100	45,712,000	5 in 1906	J & J	Office, 185 B'way, N Y	July 15 '06 2 1/4
First cons mortgage for \$42,000,000	1,667	1886	500 &c	33,517,000	4 g	J & J	Fourth Nat Bank, N Y	Jan 1 1936
now first mortgage) /gold. U.S. & ar	1,667	1886	1,000	8,382,500	4 1/2 g	J & J	do do	Jan 1 1936
Improvement mortgage (\$5,000 per mile) g. U.S. & ar	1,667	1886	500	8,335,000	5 g	J & J	do do	June 1 1928
Rio Grande Southern first mortgage guaranteed. Ce	180	1890	1,000	2,777,000	4 g	J & J	Matland, Coppel, N Y	July 1 1940
Rio Grande Junction first mortgage guar. ---. Ce. & ar	62	1889	1,000	2,000,000	5 g	J & J	do do	Dec 1 1939
Rio Grande Western 1st M gold (V 69, p 284). Ce. & ar	857	1889	1,000 &c	15,200,000	4 g	J & J	Morton Trust Co, N Y	July 1 1939
First cons M redeem at par (see text) gold. Mo. & ar	857	1899	1,000 &c	13,736,600	4 g	A & O	do do	April 1 1940
Utah Central 1st M guar. (V 68, p 724) gold. Mo	36	1888	1,000	9,650,000	4 g	A & O	do do	Jan 1 1918
Utah Fuel Co 1st M \$2,000,000 redeem at 110. Mo	---	1901	1,000	810,000	5 g	M & S	do do	Mar 1 1931
Pleasant Valley Coal 1st M \$1,000,000 redeem 115. Mo	---	1898	1,000	1,110,000	5 g	M & S	do do	July 1 1928
Equipment bonds Series A gold \$75,000 due semi-ann	---	1903	1,000	1,030,000	4 1/2 g	J & J	Blair & Co, New York	Nov '06-May '13
Denver Yellowstone & Pacific—1st M \$5,750,000 gold	---	1906	1,000	See text.	5 g	J & J	Internat Tr Co, Boston	Jan 1 1936
Des Moines & Fort Dodge—Common stock.	---	---	100	3,335,000				
Preferred stock 7% non-cumulative \$2,000,000	---	---	100	1,164,400	5 in 1906	August	25 Broad Street, N Y	Aug 1 1906 5 %
First mortgage gold guar prin & interest. Ce. & ar	143	1905	1,000	3,072,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1935
Second M \$1,000,000 gold redeemable at 103. Ta	---	1906	1,000	600,000	5 g	A & O	do do	April 1 1935
Des Moines & Fort Dodge—1st M \$14,000 p m gold red. Col. & ar	75	1901	1,000	1,000,000	5 g	J & J	Colonial Trust Co, N Y	July 1 1931
Des Moines Union—1st M for \$800,000 gold. ---. Ce. & ar	4	1887	1,000	671,000	5 g	M & N	Central Trust Co, N Y	Nov 1 1917
Detroit Grand Haven & Milw—1st equip M guar. ---. Ce. & ar	189	1878	1,000	2,000,000	4 g	A & O	New York and London	Nov 15 1918
Consol mortgage guaranteed (option—see text). Ce. & ar	189	1878	200 &c	3,200,000	6 A & O	do do	do do	Nov 15 1918
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	1900	100	1,350,000	4	J & J	Farmers L & T Co, N Y	July 5 1906 2 %
Detroit Grand Rapids & Western—See Pere Marquette RR.								
Detroit Lansing & Northern—See Pere Marquette RR.								
Detroit & Mackinac—Pref stock \$1,000,000 auth.			100	950,000	5 in 1906	J & J	H K McHarg, New York	July 2 '06 2 1/4 %
"First lien" \$1,500,000 gold. ---. Mo. & ar	All.	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co, N Y	June 1 1935
"Mortgage bonds" \$1,750,000 gold red at par. Mo. & ar	All.	1895	1,000	1,250,000	4 g	J & D	do do	June 1 1935
Detroit Toledo & Ponton—Common stock \$12,500,000	---	---	100	12,500,000				
First pref 4% non-cum. (pref as to assets) \$7,500,000	---	---	100	5,000,000				
Second preferred 5% non-cumulative \$5,000,000.	---	---	100	5,000,000				
Detroit Southern—Ohio So Div M	263	1901	1,000	4,495,000	4 g	M & S	H B Hollins & Co, N Y	Mar 1 1941
General lien & division 1st M \$4,253,000 gold. N. & ar	All.	1905	1,000	4,253,000	4 g	J & D	Interest from Dec 1 1905	Dec 1 1935
Consolidated mortgage \$22,500,000 gold. N. & ar	Text.	1905	1,000	2,776,400	4 1/2 g	F & A	Interest from Aug 1 1905	Aug 1 1930
Notes for Arbor Arden 102 1/2 years in V. 82, p. 1097; see also editorial, p. 1126. The following includes all lines except Syrac. Blng. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.			1,000	5,000,000	4 1/2 g	J & J	New York	June-Dec, 1908
Equip trust notes gold (V 82, p 99) \$207,000 yrlly. Ta	---	1905	1,000	1,643,000	4 1/2 to 6	J & J	do do	To June 1913
Detroit Southern car trusts unretired.				291,000	4 1/2 to 6	J & D	do do	To Oct 1 1912
x Of which \$1,677,000 in treasury; there are also \$2,233,000 not g	233,000	0 not g	uarantee d.	y of wh	ch \$260,	000 in treas.		

EARNINGS.—Earnings of leased lines in New York only:				
6 Mos. End. June 30.	Gross.	Net.	Int. taxes, &c.	Bal. sur.
1906	\$5,111,576	\$2,361,441	\$1,230,464	\$1,130,977
1905	5,373,754	2,591,470	1,235,960	1,655,510
ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1905 was in V. 82, p. 1097; see also editorial, p. 1126. The following includes all lines except Syrac. Blng. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.				
Year ending Dec. 31.	1905.	1904.	1903.	
Passenger earnings	\$5,529,002	\$5,215,919	\$5,083,142	
Freight earnings	25,224,392	21,566,693	22,181,752	
Miscellaneous	3,197,690	1,917,379	1,916,069	
Net after taxes	\$31,951,084	\$28,701,991	\$29,180,963	
Coal department (net)	3,295,426	3,445,477	3,036,194	
Other miscellaneous income	643,537	696,725	464,742	
Total net income	\$17,061,967	\$16,191,419	\$16,638,495	
Interest and rentals	\$5,399,007	\$5,324,589	\$5,324,589	
Rentals, advances, &c.	196,644	646,233	948,434	
Renewals and betterments	3,587,486	3,446,719	4,319,186	
Dividends	(10%) 2,620,000 (7%) 1,834,000 (7%) 1,834,000			
Extra dividend (10%)	2,620,000	2,620,000		
Balance after dividends	sur. \$2,698,429	sur. \$2,319,871	sur. \$4,251,238	

\*Earnings of the coal department in 1905, \$41,226,647; expenses, \$37,931,222; net, \$3,295,425; 1904, earnings, \$38,593,998; expenses, \$35,144,521; net, \$3,449,477; in 1903, earnings, \$39,535,325; net, \$3,036,194.

OFFICERS.—Pres., W. F. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers; 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Henry Graves, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller Hamilton McK. Twombly, James Stillman, Mr. Taylor Pyne, Harris C. Van Hook, Frank H. Johnson, John D. Rockefeller Jr. (V. 81, p. 974, 1510; V. 82, p. 509, 1697, 1156; V. 83, p. 625).

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. Loans and bills payable, Dec. 31 1904, \$184,800; other floating debt, \$524,661. In year ending Dec. 31 1904, gross, \$291,549; net, \$37,447; interest, taxes, &c., \$40,758; balance, deficit for year, \$12,309—but this does not include interest on the floating debt.

DELAWARE RIVER RR. & BRIDGE CO.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,500,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 15 yearly (2 J. & D.). Sinking fund is 1% but bonds cannot be called. Guaranty V. 63, p. 1062, 1159.

DENISON BONHAM & NEW ORLEANS RV.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion Dec. 1 1901 by the Mo. Kansas & Texas under a 10-year contract. Stock, \$50,000. In Nov. 1905 permission was given to register \$325,000 30-year gold bonds; none outstanding Sept. 1906. V. 79, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell. (V. 77, p. 823; V. 81, p. 1610).

DENVER & INTERMOUNTAIN RV.—Embraces 27 miles of track, of which 22 steam Denver to Ralston, and 5 trolley Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19 1904. V. 78, p. 2334. Stock, \$514,300. The stockholders were on June 4 1906 to authorize a general mortgage and the sale or lease of the road, but action, it was supposed, was postponed. V. 83, p. 36. For 1904-05, gross, \$33,679; net, \$12,447. Pres., Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison. (V. 78, p. 820, 1549, 2334; V. 83, p. 36).

DENVER ENID & GULF RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Atch. Top. & Santa Fe in Jan 1906 acquired the entire stock. V. 81, p. 99. V. 83, p. 627. Extension proposed from Guthrie to Oklahoma City, 31 m. In Oct. 1906 an extension was under construction from Kiowa, Kan., via Medicine Lodge to Belvidere, under charter of Denver Kan. & Gulf. Stock authorized, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds limited to \$20,000 per mile. V. 77, p. 769; V. 82, p. 99; V. 83, p. 562.

DENVER NORTHWESTERN & PACIFIC RV.—Building from Denver to Salt Lake, about 500 m., along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. On Sept. 5 1905, 110 m. to Sulphur Springs, Col., were opened. Terminal line from Utah Jct. into Denver, 3 m., was completed late in 1905. Extension from Sulphur Springs to Kremmling, 18 m., was completed June 1906, grading being in progress from Kremmling to Steamboat Springs, 85 miles, the last-named point being 34 miles from Salt Lake. See V. 73, p. 249; V. 78, p. 1108; V. 80, p. 1362. N. W. Terminal RR., proposed. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211. In June 1905 a syndicate headed by Wm. L. Bull of New York agreed to finance the line. V. 81, p. 155; V. 83, p. 627. Incorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Pres., David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson. Directors, Jan. 1906, V. 82, p. 49. (V. 82, p. 49, 657, 1211).

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on the adjoining map.

	Miles.		Miles.
Road owned and operated.....	2,482	Of the preceding:	
Hio Gr. Jc. RR., &c. (leased).....	70	Standard gauge.....	1,619
Total June 30 1906.....	2,552	Narrow gauge only.....	913
		2d track and 3d rail.....	208

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, will be operated on basis of 25% of gross earnings. V. 79, p. 907. Branch to Farmington, N. M., 47 m., was completed in Sept. 1905; also two other branches, 20 miles, during 1905-06. V. 83, p. 568.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12 1886. The Rio Grande Junction is leased jointly by the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled. The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 550, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own two-thirds of the stock and have given a trust agreement to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 545; V. 83, p. 564.

DIVS. since '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 to July 06 on preferred, % 0 2 0 0 2 2 2 4 4 4 5 yearly

STOCK.—During 1901-02 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775. In Dec. 1905 \$1,512,700 pref. stock issued to acquire Rio Grande Southern stock and for improvements was listed, raising the amount outstanding to \$45,712,700. V. 81, p. 1723.

BONDS.—Consols of 1886 for \$9,000,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The improvement mortgage abstract was in "Chronicle," V. 47, p. 229. Abstract of R. G. W. mortgage, was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st Is of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2016.

The Rio G. W. first consols, 4s of 1890 are secured by a first mortg., either directly or by all their securities, on 219 m. of branch lines, and further by second lien on 438 m. of main line and other road, and on all new mileage to be constructed and rolling stock purchased, incl. 50 m. of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s. \$4,036,000 were issued at \$20,000 per mile for branch lines, or securities representing the same, \$800,000 to retire 1st mort. bonds and \$8,500,000 for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per m. for future branches and extensions or for underlying liens of acquired roads. See application to list it full, V. 72, p. 537. V. 72, p. 775, 1189. List of collateral June 30 1906, V. 83, p. 570.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

2 Months—	Gross.	Net.	Ch. Inc.	Bal. sur.
1906	\$303,311	\$1,342,563	\$49,633	\$692,974
1905	3,195,688	1,269,212	68,674	681,236

ANNUAL REPORT.—Full report for 1905-06 in V. 83, p. 560, 568, including the Rio Grande Western. See p. 524.

Year end. June 30—	1906.	1905.	1904.	1903.
Average miles operated	2,477	2,420	2,398	2,378
Gross earnings	\$10,586,115	\$17,081,507	\$16,446,434	\$17,304,359
Net earnings	7,351,943	6,862,547	6,387,091	6,674,011
Other income	262,124	192,133	214,345	209,717

Total net income	\$7,844,067	\$7,054,680	\$6,602,336	\$6,884,426
Interest on bonds	\$3,191,907	\$3,182,753	\$3,170,802	\$3,083,468
Taxes and insurance	737,502	761,038	671,470	665,041
Betterments	1,150,000	283,915		436,797
Miscellaneous	322,185	298,617	305,651	296,420
Div. on pref. stock, 5%	2,285,635	2,250,000	2,220,000	2,220,000

Balance, surplus..... \$156,839 \$278,537 \$234,413 \$185,764

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Presidents, Chas. H. Schlicks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calif and Arthur Coppell, New York; Charles H. Schlicks and Joel F. Valle, Denver, Col. (V. 83, p. 560, 568).

DENVER & SOUTHWESTERN RV.—See Cripple Creek Central Ry.

DENVER YELLOWSTONE & PACIFIC RV.—Projected from Denver, Col., northwesterly to Walcott, Wyo., on the Union Pacific, about 250 m., via Fort Collins, Encampment and North Park, of which Walcott to Grand Encampment, 48 m., is to be completed about August 1 1906. Projected ultimately to Boise and Dubois, Idaho, tapping the Yellowstone Park. Formerly the Colorado Wyoming & Idaho Ry., but name changed. Stock authorized, \$10,000,000, of which \$5,000,000 is 5% non-cum. pref. Of the bonds, \$1,650,000 are issuable on first 48 miles, balance at \$35,000 per mile. V. 82, p. 280. Pres., E. H. Power; Sec., E. S. Chenoweth. Office, 45 Milk St., Boston, Mass. (V. 82, p. 280).

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 58 m.; trackage, Illinois Central, Tara to Ft. Dodge Jct., 8 m., included. On March 1 1904 Minneapolis & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 first mortgage 4% gold bonds issued to retire all the outstanding bonds maturing Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from lease. V. 79, p. 248, 1704, 2085. Form of guaranty, V. 79, p. 286. Preferred stock is entitled to 7% non-cumulative, then common to 2% after which both share equally.

The stockholders June 8 1906 authorized \$1,000,000 second mortgage bonds, of which \$600,000 was used to pay floating debt incurred for improvements, the common stock being raised from \$4,283,100 to \$5,335,600 and the preferred from \$763,500 to \$1,164,400 to make this possible. V. 82, p. 1322.

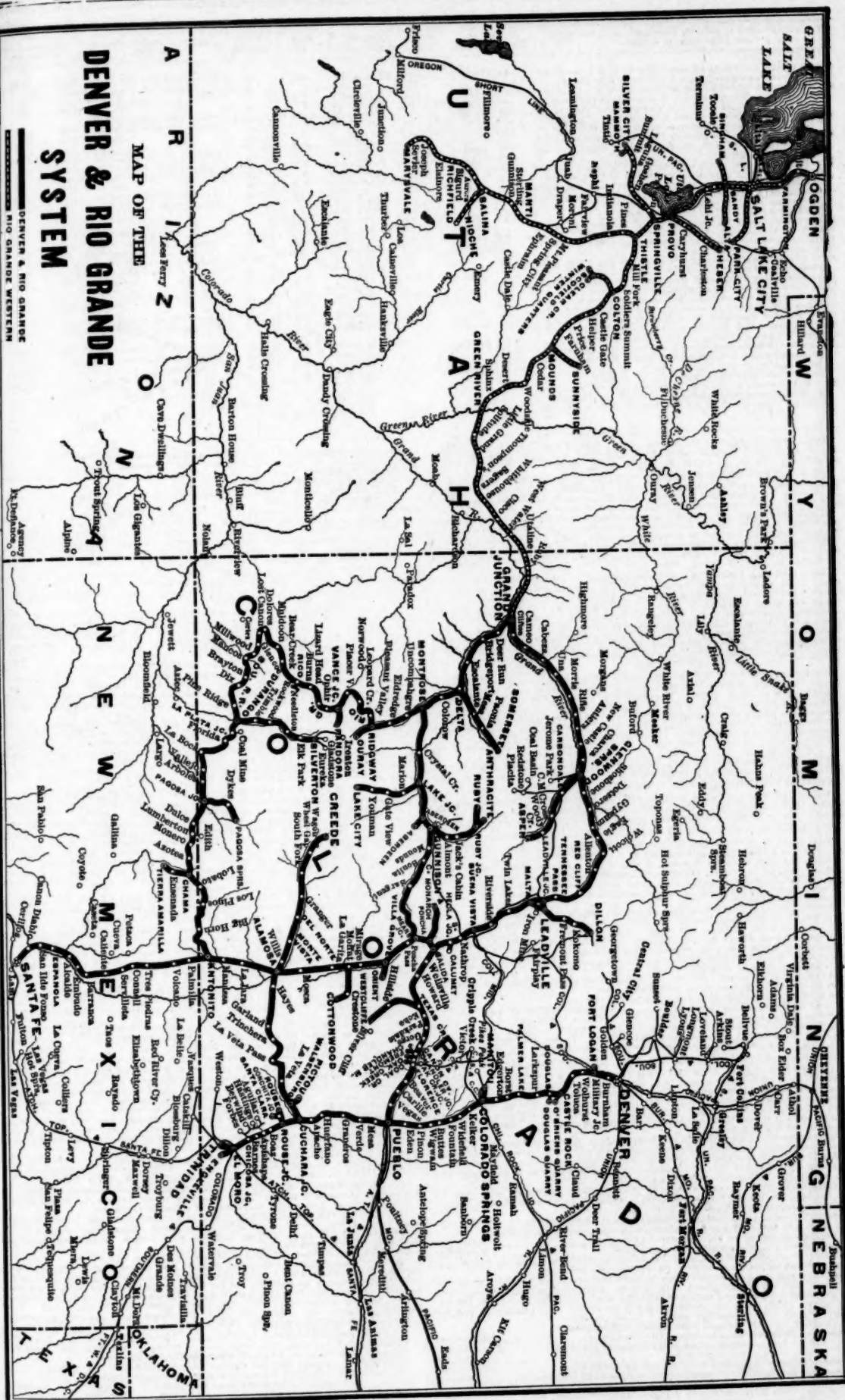
DIVIDENDS.—	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04.	'05.	'06.
On preferred..... %	2	4	4	6 yrlly.	7 yrlly.	5	5	5

# DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE  
RIO GRANDE WESTERN

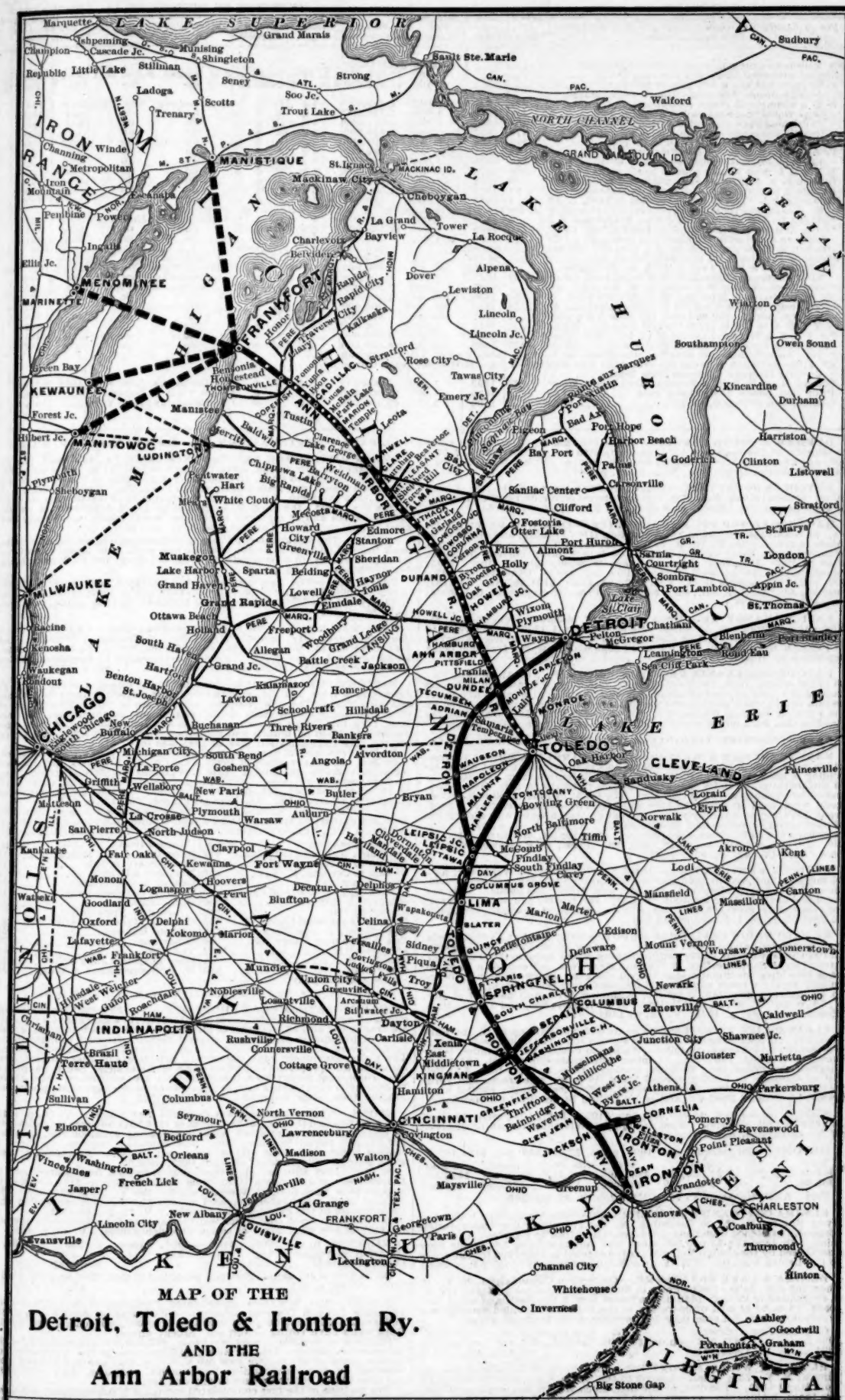
# MAP OF THE

18 Lees Ferry 2





RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal When Paid, Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Det & Tol St L.—1st M \$3,000,000 g up & l. Mo. & ar	48	1903	\$1,000	\$2,116,000	4 g	J & J	Merchants Tr. Co. N Y	Jan 1 1953
Detroit & Rockaway—Stock 6% rental 999 years	100	1895	1,000	140,000	4 g	A & O	143 Liberty St. New York	Oct 1 1906 3 %
Dub & Sioux City—III Cent W lines 1st M g. U. S. & ar	218	1895	1,000	5,425,000	4 g	F & A	Office, 11 B'way, N Y	Aug 1 1916
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	184	1899	800 & c	2,800,000	4 g	A & O	do do	Oct 1 1917
Cher & Dak C R & C and Omaha Div etc 1st M	328	'86-'00	1,000	6,732,000	5	A & C	Office, Empire Bldg. N Y	Oct 1 1937
Duluth & Iron Range—First mortgage. M. p. & ar	210	1887	1,000 & c	See text.	6 g	J & J	do do	Jan 1 1916
Duluth & Iron Range—Second M currency redeem at 105 \$5,000,000. Ce. & ar	210	1896	1,000 & c	See text.	6 g	J & J	do do	Jan 1 1922
Duluth Missabe & Northern—First mortgage gold & f	65	1892	1,000	1,174,000	6 g	J & J	Central Trust Co. N Y	Jan 1 1923
First consol M \$3,500,000 gold call at 105. Ce. & ar	130	1893	1,000	1,386,000	6 g	J & J	New York Trust Co. N Y	Jan 1 1941
General M gold. See Great Northern. N	215	1906	1,000	5,443,000	5 g	J & J	44 Wall Street, New York	April 1 1925
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. & ar	186	1885	1,000	1,077,000	4 g	A & O	do do	Jan 1 1937
Duluth South Shore & Atlantic 1st M gold. Ce. & ar	416	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
First consol mortgage gold interest guar. Ce. & ar	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1990
Income certs \$3,000,000 held by Can Pac July 06	---	1892	---	3,000,000	4	F & A	New York	Dec 31 1912
Car trusts June 30 1906. See text.	---	---	---	---	---	---	---	---
Car trusts guar by Can Pac, due monthly	---	---	---	---	---	---	---	---
DuR L & W.—1st M \$2,000,000 g red 105 beg '11. IC. & ar	---	---	---	---	---	---	---	---
Dur & So Car—1st M \$300,000 gold red 105. MaBa	30	1905	1,000	300,000	5 g	J & J	Chase Nat Bk. N Y; & Chi	To Jan 1911
Dutchess County RR—1st M gold guar (text). Mo. & ar	12	1890	1,000	350,000	4 1/2 g	J & J	Merchants' Tr Co. Balt	July 1 1935
East Mahanoy RR—Stock. See text.	---	---	---	---	---	---	---	---
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	1888	1,000	497,750	5 g	J & J	D F Id T & S D Co. Phila	June 1 1940
First M gold guar p & l by P & R RR (end). Ce. & ar	36	1888	1,000	1,730,450	6 g	J & J	Reading Term. Phila. Pa	June 1 1906 3 1/2 %
East Tennessee Virginia & Georgia—See Southern Ry.	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M \$500,000 gold. GuP. & ar	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co. Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern. N	---	---	---	---	---	---	---	---
El Paso Union Pass Depot—1st M g \$240,000 s f. Ta	---	---	---	---	---	---	---	---
Elgin Joliet & Eastern—First M (\$10,000,000) g. Ce. & ar	181	1891	1,000	240,000	5 g	J & J	Trust Co of Amer. N Y	Jan 1 1916-1935
Elmira Cortland & Northern—See Lehigh Valley RR.	---	---	---	---	---	---	---	---
Elmira & Lake Ont.—Sodus Bay & So—1st M g. U. S. & ar	34	1884	1,000	500,000	5 g	J & J	71 Broadway, New York	May 1 1941
Elmira & Williamsport—Stock common 5% rental N C	75 1/2	---	---	---	---	---	---	---
Preferred stock 7% rental 999 years Northern Cent	75 1/2	---	---	---	---	---	---	---
First mortgage	75 1/2	---	---	---	---	---	---	---
Income bonds 999 years to run. Ce. & ar	---	---	---	---	---	---	---	---
Erie & Pittsburgh—Stock 7% rental 999 yrs Penna. Co	85	1863	500	670,000	7	A & O	Broad St Station, Phila	Nov 1906
Special guaranteed betterment stock \$2,500,000. N	85	---	---	---	---	---	---	---
General M (now first) \$4,500,000 gold guar. Un	85	1890	1,000	4,458,000	3 1/2 g	J & J	Union Trust Co. N Y	Oct 1 2862
Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. T. & I. consols. A further \$1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155. Car trust notes additional to those in table above, \$66,112.	---	---	---	---	---	---	---	---
EARNINGS.—For 9 months ending March 31, including Ann Arbor: For 9 months, 1905—Gross, \$3,158,834; net, \$1,070,819	---	---	---	---	---	---	---	---
July 1 to March 31 1905. Gross, 2,628,109; net, 598,400	---	---	---	---	---	---	---	---
Surplus over charges, \$216,388 against \$25,851 in 1904-05.	---	---	---	---	---	---	---	---
REPORT.—For year ending June 30 1905 in V. 81, p. 1791 (including 10 months' operation by old company), gross, \$1,466,290; net, \$153,693; about \$66,000. Pres. Eugene Zimmerman; Sec. and Treas., G. Caspar Niles.—(V. 81, p. 1791; V. 82, p. 99, 500, 1379.)	---	---	---	---	---	---	---	---
Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., &c., 31 m.; total track, 101.6 miles; laid with 80-lb. steel rail. See V. 78, p. 2598.	---	---	---	---	---	---	---	---
The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. Pres., T. P. Shonta.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)	---	---	---	---	---	---	---	---
Dubuque & Sioux City RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 145 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 750 m.	---	---	---	---	---	---	---	---
OLANIZITON, N Y.—Controlled since April 1887 by the Illinois Central RR., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,600,000. Lease, V. 78, p. 1274.	---	---	---	---	---	---	---	---
DIVIDED SINCE 1894.—1st M, 1894, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, 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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Erie Railroad—Common stock \$133,000,000 auth. ....			\$100	\$1,123,789,000	4 1/2	1906	Semi-ann.	J. P. Morgan & Co. N. Y.
Second preferred stock 4% non-cumulative. ....			100	10,000,000	4 1/2	1906	Semi-ann.	do do
First preferred stock 4% non-cumulative. ....			100	47,892,400	4 1/2	1906	Semi-ann.	do do
A—Old Bonds Assumed—Roads Consolidated.								
N. Y. & Erie 1st M. P. term to Dun ext 1897 gold. ....	447	1847	1,000	2,482,000	4 1/2	M & N	do	11 Broadway, New York
Second mortgage (extended in 1879) gold. ....	447	1849	1,000	2,149,000	5 1/2	M & S	do	do
Third mortgage (extended in 1882) gold. ....	447	1853	1,000	4,817,000	5 1/2	M & S	do	do
Fourth mortgage (extended in 1880) gold. ....	475	1857	1,000	2,925,000	5 1/2	A & O	do	do
Fifth mortgage (extended in 1888) gold. ....	475	1858	500 & ac	709,500	4 1/2	J & D	do	do
Erie Ry 1st M. Buff Br Hornellsv to Attica gold. ....	60	1861	200 & ac	182,400	4 1/2	J & S	do	do
First consol M \$30,000,000 gold \$ or &c. ....	525	1870	1,000	16,891,000	7 1/2	M & S	do	do
N. Y. L. E. & West funded coupon bonds gold. ....	525	1878	500 & ac	3,689,500	7 1/2	M & S	do	do
Buffalo N. Y. & Erie 1st M. (Buffalo to Corning). ....	140	1876	1,000	2,380,000	7 1/2	J & D	do	do
Buffalo & Southw 1st M. Buffalo to Jamestown g. ....	67	1877	50 & ac	1,500,000	6 1/2	J & J	do	do
Newburg & N. Y. 1st M. gold extended in 1889. ....	12	1868	1,000	250,000	5 1/2	J & S	do	do
B—Bonds on Properties Controlled by Ownership								
*Bergen Co RR 1st M. Ruth Jet to Ridgewood N. Y.	10	1881	1,000	200,000	5 1/2	A & O	do	do
*Ch. & Erie 1st M. (Marion, O. to Ham'd, Ind.) Co. g.	250	1890	1,000	12,000,000	5 1/2	M & N	do	do
Chicago & Atlantic Terminal first mortgage g. Co		1888	1,000	300,000	5 1/2	J & J	do	do
Goshen & Deck't'n 1st & 2d M's (\$60,000 are 2d)		1888-89		245,500	6	Various	do	do
Mont & Erie 1st & 2d M's (\$40,500 are 2d)		1888-89		245,500	6	Various	do	do
*Jefferson 1st & 2d M's ext in '87 & '88 (H'dale Br.)	37	1889	900 & ac	300,000	4 1/2	J & J	do	do
First mortgage Carbondale to S depot gold. F.P. Co.	37	1889	1,000	2,800,000	5 1/2	A & O	do	do
*Long Dock Co cons M g. (now 1st M) see text. ....		1885	1,000	7,500,000	6 1/2	A & O	do	do
N. Y. & Greenw L. prior lien M \$1,500,000 gold. ....	52	1896	100 & ac	1,500,000	5 1/2	M & N	do	do
N. Y. & New Jersey & New York 1st M (reorganization) Co.	34	1880	500 & ac	400,000	6	M & N	do	do
General mort \$1,000,000 (red. 3 yrs) gold. ....		1892	500 & ac	629,500	5 1/2	J & J	do	do
N. Y. L. E. & W. C. RR 1st M "lawful money" M. p. Co.		1882	1,000	1,100,000	6 cur	M & N	do	do
N. Y. L. E. & W. D. & I. Co 1st M (V. 56, p. 82). ....		1883	1,000	3,396,000	6	J & J	do	do
*N. Y. Pa. & Ohio prior lien M gold \$ &c. ....	422	1886	500 & ac	6,000,000	4 1/2	M & S	do	do
Do Leased lines—see separate statements for Cl								
en Y. Susquehanna & Western—Northern New Jersey								
C—Erie Railroad Company New Bonds.								
Second M on Buffalo & Southwestern gold. ....	67	1895	1,000	1,000,000	5 1/2	J & J	do	do
Prior lien bonds \$25,000,000 gold. ....		1895	1,000	35,000,000	4 1/2	J & J	do	do
General lien \$140,000,000 gold. ....		1895	1,000	40,409,000	4 1/2	J & J	do	do

**DURHAM & SOUTH CAROLINA RR.**—Durham N. C., south 30 miles to Minturn on the Seaboard Air Line, completed Oct. 1905. Stock, \$500,000; par of shares, \$100. Bonds, see table above. V. 81, p. 840. Pres., Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

**DUTCHESS COUNTY RR.**—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Cent. New York Ry. Interest on bonds, taxes and rental of \$100 per annum. Stock, \$300,000; par, \$100.—(V. 81, p. 841.)

**EAST BROAD TOP RR. & COAL CO. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles. Shade Gap RR., 11 miles, and branches to mines, 3 miles. See V. 75, p. 77. A coal road, opened in 1874. Stock \$315,569 (par, \$50), of which \$247,189 is 6% pref.; current liabilities June 30 1905, \$452,961. First mortgage 4s (\$300,000) due July 1 1905, remain unpaid; no int. paid, thereon since Jan. 1885. Other bonds, \$42,400, int., 5%, payable M. N. Year 1904-05, gross, \$154,463; net, \$61,187; interest, &c., \$27,147; bal., sur., \$46,529. Pres., R. S. Siebert, Orlanston, Pa.—(V. 77, p. 145.)

**EAST MAHANOY RR.**—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Re leased Dec. 1 1895 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

**EAST PENNSYLVANIA RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track, 18 miles; all track, 76.5 miles. Leased for 999 years from May 1 1885 to Philadelphia & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1895 by the Phila. & Reading Railway Co. Of the stock \$375,850 is owned by the Reading Co., \$375,000 of which is deposited under its gen. mort. of 1897.

**EAST TENNESSEE VIRGINIA & GEORGIA.**—See Southern Ry. Co.

**EAST TENNESSEE & WESTERN NORTH CAROLINA RR.**—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles was completed as third rail in May 1905. Controlled by Cranberry Iron & Coal Co. The 1st 3s of 1905 (\$500,000 authorized) were used to retire the \$250,000 bonds which matured Nov. 1 1905, repay \$153,700 to Cranberry Iron & Coal Co. and acquire 4 or more miles of road and 25 acres of land in Mitchell Co., N. C. V. 81, p. 1723. For calendar year 1905, gross, \$174,498; net, \$78,828; int. and taxes, \$22,752; div. (2 1/4%), \$12,547; bal., sur., \$43,529. Pres., F. P. Howe, Philadelphia, Pa.—(V. 82, p. 333, 1379.)

**EASTERN KENTUCKY RY.**—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common, \$1,597,800; preferred, \$1,779,500; par, \$100. No bonds. Bills and accounts payable June 30 1905, \$44,372; car trust, \$14,386. Earnings for year 1905-6, gross, \$62,654; net, \$22,228; interest, \$1,810; bal., sur., \$409. In 1904-05, gross, \$52,524; net, \$3,563.

**EL PASO UNION PASSENGER DEPOT.**—Owns depot at El Paso, Tex., was completed about Nov. 1 1905. Leased by El Paso Southern, El Paso Southern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheeleage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the 6 roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

**ELGIN JOLIET & EASTERN RY.**—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles; Walker to Coester, Ill., 33 miles; Hammond to Whiting, Ind., &c., 19 miles; total main line owned, 192 miles; spurs to coal mines, &c., 26 miles; trackage, Chic. & West Ind., 4.8; Belt Ry. of Chicago, 2.7 miles; second track, 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

**STOCK, &c.**—Stock, \$6,000,000; par, \$100. Div., 4% yearly (in Dec.) in 1899 to 1905 inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, &c.

**REPORT.**—For calendar year 1904, gross, \$2,208,559; net, \$756,101.

Year.	Gross.	Net.	Oth. Inc.	Interest.	Surplus.
1904-05	\$2,236,566	\$800,606	\$17,713	\$425,000	\$393,319
1903-04	2,217,349	687,000	13,670	425,000	276,670

Pres., A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

**ELMIRA CORTLAND & NORTHERN RY.**—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1895 the \$2,000,000 stock was purchased and 5% bonds were guaranteed by the Lehigh Val. and the road leased in July 1905 for 999 years to the Lehigh Val. Ry. of N. Y., a subsidiary company. (V. 65, p. 405.)

**ELMIRA & LAKE ONTARIO RR.**—Owns from Canandaigua, N. Y., to Chemung Jct., Pa.; to Sodus Point to Stanley, 34 miles; other 2—100 m. A consolidation in Dec. 1885 of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Nor. Cent., which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year.	Gross.	Net.	Oth. Inc.	Int. &c.	Balance.
1905	\$975,282	op. def. \$20,091	\$6,865	\$68,010	def. \$81,237
1904	1,053,074	52,291		61,027	def. 8,736

**ELMIRA & WILLIAMSPORT RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 70 1/2 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1885. The div. on the com. stock are 5% and on the pref. 7%. Less taxes, making div. on com. 4.48% and on pref. 6.30%. Year ending Dec. 31 1905, gross, \$1,322,393; net, \$127,886; rental, \$134,011.

**EL PASO & NORTHEASTERN RR.**—See New Mexico Ry. & Coal.

**ERIE & PITTSBURGH RR.**—Owns New Castle, Pa., to Girard, Pa., 61 miles; branch to Erie Docks, 3 m.; trackage to Erie, 17 m.; total operated, 101 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund instalments required by the gen. mort., the E. & P. to deliver its 3 1/4% debentures at par for such advances and at maturity of the gen. mort. bonds to exchange new mort. bonds therefor. Tax suit, see V. 71, p. 135.

**STOCK.**—The stockholders on Jan. 9 1905 authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7% dividends. V. 80, p. 162.

**EARNINGS.**—The lease showed to the lessees in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549; in 1904, profit, \$262,544; in 1905, profit, \$442,050.—(V. 80, p. 162, 472.)

**ERIE RAILROAD.**—(See Map on adjoining page.)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches 1,317 m.; total, 2,315 m.; second track, 771 m.; 3d and 4th tracks, 35 miles; total, 3,119 miles. In 1906 electrification of Rochester division and branches, total 150 miles, was authorized. V. 82, p. 1379.

**HISTORY.**—ON Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2nd consolidated mort. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small properties. In Jan. 1895 control of the N. Y. Susquehanna & Western was obtained.

In Jan. 1901 entire stock of Penn. Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Val. RR., Scranton, Pa., to Lackawanna, 59 miles. See "Bonds" below. V. 71, p. 1219, 1811; V. 72, p. 136, 241; V. 73, p. 396. In 1901 an interest in the stock of the Lehigh Val. RR. was purchased. V. 73, p. 391.

The Buffalo Creek Extension RR. was incorporated Aug. 3 1906 with \$400,000 authorized stock, to build a road 8 miles long connecting the Buffalo Creek RR., Buffalo Terminal Ry. and Lehigh Valley RR. V. 83, p. 322.

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	115
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	115
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	20
Other branches	139	Goshen & Deckertown	112
Stock all (a) or nearly all (b) owned.		Roch. & Genesee Valley	118
Chicago & Erie RR.	230	Other lines	43
Jefferson RR.	45	Leased to Nypano RR.	81
N. Y. & Greenw. Lake RR.	42	Cleve. & Mahoning Valley RR.	43
N. Y. & New Jersey & New York RR.	38	Sharon Railway	32
Erie & Wyoming Valley RR.	59	Other lines	167
Albany RR.	422	Trackage	187
Other lines	58	Lines in system June 30 '06.	2,315
Other lines	140	N. Y. Susquehanna & West.	238

\*See this company.

Proposed cut-offs, &c., V. 80, p. 2621; V. 81, p. 777; V. 83, p. 910.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1905-06 aggregated 16,978,032 out of the 36,353,362 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and Lake steamer. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above. In June 1906 the Clarence and Avoca coal companies, aggregate production 175,000 tons, were acquired. V. 82, p. 1322.

**STOCK.**—The voting trust was dissolved May 1 1904. V. 75, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$77,012,000 issued in July 1905. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in "Supplement" of April 1897, page 3.

In Mch. 1898 Erie 1st pref. stock was increased from \$30,000,000 to \$40,000,000 and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

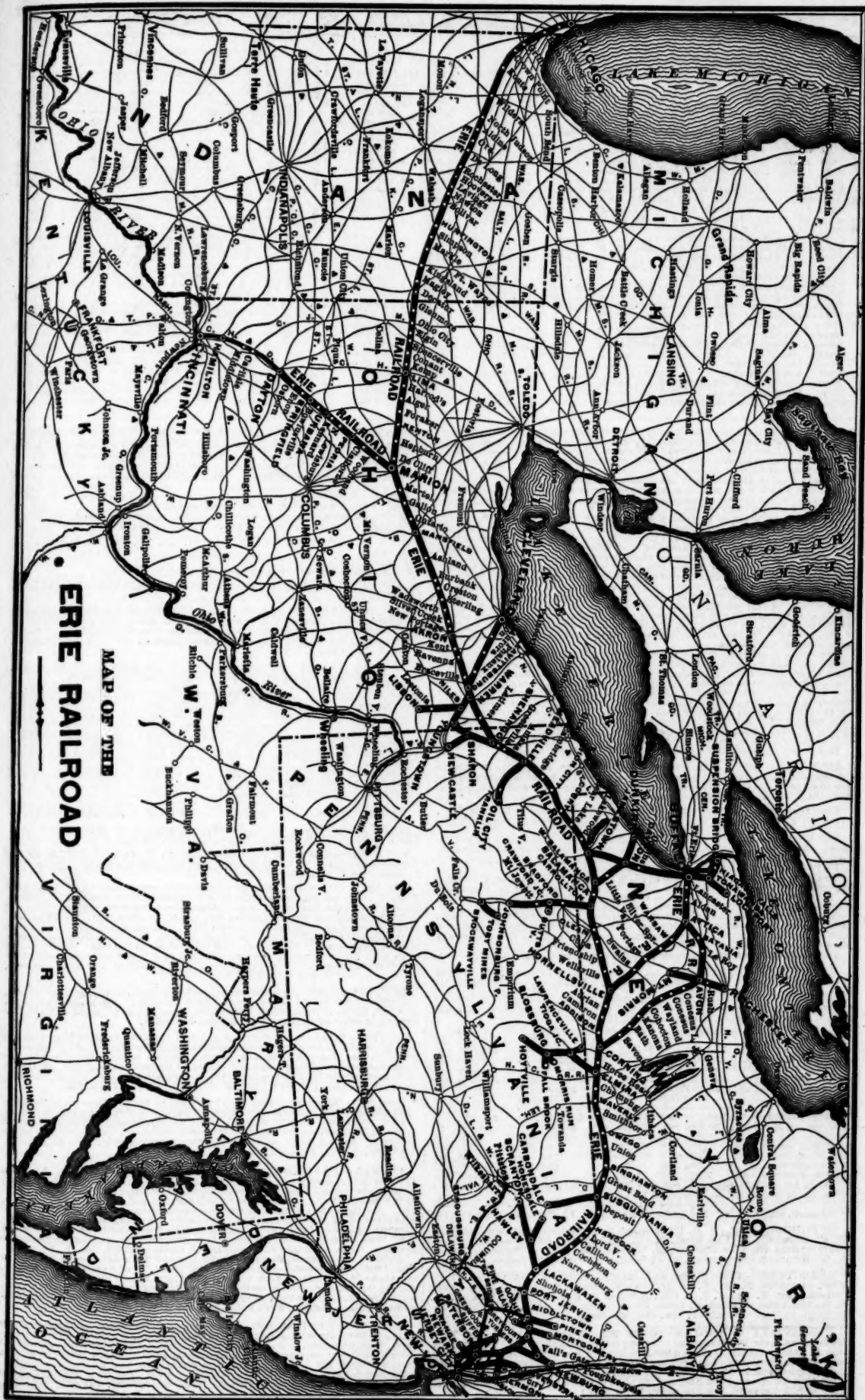
In 1905 authorized com. stock was increased to \$133,000,000 to provide for acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral) on the prior lien bonds, however, preceding the general lien bonds) upon the cos. chief coal properties (except

**BONDS.**—The new first consolidated mortgage is for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the \$140,000,000 general lien bonds, \$62,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral) on the prior lien bonds, however, preceding the general lien bonds) upon the cos. chief coal properties (except





RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Prin- cipal—When Due— Stocks—Last Dividend.		
For explanation of column headings, etc., see notes on first page of tables.				Miles Road.	Date Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	
<b>Erie Railroad—(Concluded)</b>											
Penn coll trust M \$36,000,000 g s f text. Me. & C. R.	---	1901	\$1,000 & C.	\$33,000,000	4 g	F & A	11 Broadway, New York	Feb 1 1931			
First conv M \$50,000,000 gold Series A. S. C. & R.	---	1903	1,000 & C.	10,000,000	4 g	A & O	do	April 1 1933			
do do do Series B.	---	1905	1,000 & C.	11,015,000	4 g	A & O	do	April 1 1933			
Erie & Jersey first mortgage \$10,000,000 guaranteed	---	1905	See text.	---	4	---	---	1935			
N Y Pa & Ohio equip trusts sink fd 3s, drawn at 100	---	'88-'00	£100	570,487	5 g	Various	London	1908 and 1910			
New Erie RR equipment trust gold part yearly	---	'99-'01	---	1,800,000	4 to 5	Various	New York	To 1910			
do do Ser D g \$120,000 due Oct yearly. Usm	---	1901	1,000	250,000	4 1/2 g	A & O	do	Oct 1907-1908			
do do Ser E g \$250,000 due April yearly Usm	---	1902	1,000	760,000	4 1/2 g	A & O	do	April 1907-1909			
do do Ser F g \$135,000 due Feb yearly Usm	---	1902	1,000	545,000	4 1/2 g	F & A	do	Feb 1907-1910			
do do Ser G g \$160,000 s-a red par beg Dec 07	---	1904	1,000	1,120,000	4 g	J & D	do	Dec '06 Dec '09			
do do Ser H gold \$100,000 due semi-ann.	---	1905	1,000	1,800,000	4 g	J & D	Girard Trust Co, Phila	Dec '06 Jun '10			
do do Ser I gold \$350,000 due semi-ann. Pe. & C.	---	1905	1,000	7,000,000	4 g	J & D	Penn Co for Ins & C, Phila	Dec '06 Dec '10			
Avon Genesee & Mt Morris and Rochester & Genesee	Valley Sto	cks—	See those Comp	anles.	---	---	---	---			
Evansville & Indianapolis—T H & South 1st M. F. & C.	40	1879	1,000	251,000	7	M & S	Bankers' Trust Co, N Y	Sept 1 1909			
Evansville & Indianapolis 1st M gold guar. F. & C.	55	1884	1,000	647,000	6 g	J & J	do	July 1 1924			
Cons M (\$2,500,000) g u p & i (end) E & T. H. F. & C.	135	1886	1,000	1,602,000	6 g	J & J	do	Jan 1 1926			
Evansville & Terre Haute—Common stock	---	---	50	3,987,333	See text.	See text.	See text.	Checks mailed	---	---	---
Preferred stock non-cum (see text)	---	---	50	1,283,333	5 in 1906	A	A & O	Checks mailed	---	---	---
Consolidated mortgage (first lien) gold.	115	1880	1,000	30,000	6 g	J & J	Bankers' Trust Co, N Y	July 1 1910			
First consolidated mortgage gold.	144	1881	1,000	3,000,000	6 g	J & J	do	July 1 1921			
Mount Vernon Branch mortgage gold.	25	1883	1,000	375,000	6 g	A & O	do	April 1 1928			
Sullivan Co Coal Br mortgage gold.	180	1890	1,000	480,000	6 g	A & O	do	April 1 1930			
First general mortgage for \$7,000,000 gold.	199	1892	1,000	3,145,000	5 g	A & O	do	May 1 1914			
Equipment bonds Series B, due \$70,000 semi-ann. Ba	---	1903	1,000	340,000	4 1/2 g	F & A	Blair & Co N Y	Feb '07 Feb '15			
Equipment bonds Series C, due \$60,000 semi-ann. Ba	---	1906	1,000	1,140,000	4 1/2 g	F & A	do	Feb '07 Feb '15			
Fall Brook—Stock (\$500,000) is 7% preferred	92	---	50	5,000,000	See text.	Q—F	Office, Corning, N Y	Aug 5 1906			
Fitchburg—Preferred 5% rental.	---	---	100	7,360,000	See text.	M & N	Office, Boston & Me, Bos	May 1 1908			
Bonds, not mortgage.	---	1888	1,000	2,000,000	5	M & N	Office, Boston	May 1 1908			
Bonds to State of Mass, 4% since Feb 1897.	---	1887	---	5,000,000	4	F & A	do	Feb 1 1937			
Bonds, not mortgage.	---	1887	1,000	1,500,000	4	A & O	do	April 1 1907			
Bonds, not mortgage.	---	1890	1,000	500,000	4	M & N	do	June 1 1920			
Bonds, not mortgage (\$1,350,000 due 1915).	---	1894	---	500,000	4 1/2	M & N	do	May 1 1914			
Bonds, not mortgage (\$2,750,000 due 1915).	---	'95-'96	---	1,859,000	4	Various	do	1915 and 1916			
Bonds, not mortgage (\$2,750,000 due 1915).	---	'97-'98	---	4,200,000	4	Various	do	1927-1928			
Bonds, not mortgage (\$1,775,000 due 1915).	---	'00-'01	1,000	2,275,000	3 1/2	A & O	do	Oct 1 1920-1921			

Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$28,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 65 miles, and Del. Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 of which \$1,000,000 has been issued being reserved for improvements to properties of which stocks acquired. A sink fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sink fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 138, 532, 287; V. 79, p. 212. In 1901-06 \$1,363,000 included above as outstanding was purchased by sinking fund.

The conv. 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$41 1/4 per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from Apr. 1 1905 to Apr. 1 1915; series B for \$12,000,000 (see "Finances" below) is convertible into com. stock at \$60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

Erie & Jersey guaranteed bonds, see "Finances" below.

Real estate mortgages outstanding June 30 1906, \$694,850.

**Old Bonds.**—Under the 1st consol. M. of '95 the co. covenants to pay the int. regularly on all the old bonds in the table that are marked with an \* or a b (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

**Long Dock 6s**, see March 1894 "Supplement," under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & RR., see "Supplement" January 1895.

**FINANCES.**—In 1905-06, \$1,603,000 general lien bonds were issued for construction, &c. V. 81, p. 1168. As to purchase of one-sixth interest in majority Hocking Valley com. stock, see that company. V. 83, p. 37.

In 1905 dividends on 3d preferred were begun.

The Erie & Jersey RR., with \$600,000 authorized stock, will build a low-grade cut-off from Highland Falls, via Campbell Hall to Guyard, N. Y., about 40 miles. An issue of \$10,000,000 first mortgage 50-year 4% bonds is contemplated to cover the cost. V. 80, p. 2621.

Stockholders in Oct. '05 subscribed at par for \$1,015,000 4% bonds, convertible into common stock at \$60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. The proceeds are to be used for improvements. V. 81, p. 1100, 1610.

In Dec. '05 \$7,000,000 4% equip. trusts, ser. I, were sold. V. 82, p. 691.

**EARNINGS.**—2 mos., 1906. Gross, \$5,875,701; net, \$2,655,161.

1905. Gross, \$5,886,907; net, \$2,645,649.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1905-06 given in full in V. 83, p. 886, 907; see also editorial on page 860. Average freight train load, 454 tons, against 412 in 1904-05.

1905-06. 1904-05. 1903-04. 1902-03.

Miles operated..... 2,151 2,151 2,151 2,153

Gross earnings..... \$50,002,634 \$45,724,738 \$45,201,163 \$45,830,413

Working expenses..... 35,872,837 33,142,208 32,581,838 29,923,758

Net earnings..... \$14,129,797 \$12,582,530 \$12,619,325 \$15,906,655

Net coal companies..... \$1,595,140 \$2,190,439 \$1,903,911 \$2,670,290

Other income..... 682,702 488,048 412,807 314,995

Total net income..... \$16,307,639 \$15,261,017 \$15,026,043 \$18,889,940

Interest..... \$9,246,948 \$8,891,077 \$8,593,688 \$8,461,375

Rentals..... 1,094,375 1,153,623 1,033,969 1,142,974

P. c. due leased lines..... 172,827 176,893 185,204 222,900

Int. on equip. trusts..... 397,562 264,249 284,791 359,072

Miscellaneous..... 379,083 368,580 352,339 290,352

Addns & improvem'ts 1,926,975 1,360,555 1,540,320 2,377,855

Divs. on 1st preferred (4) 1,915,696 (4) 1,915,696 (3 1/4) 1,876,234

Divs. on 2d preferred (4) 464,000 (4) 640,000

Balance, surplus..... \$533,975 \$490,344 \$1,096,036 \$4,379,178

**OFFICERS.**—Pres., F. D. Underwood; 1st Vice-Pres. and Gen. Solicitor G. F. Brownell; 2d Vice-Pres., G. A. Richardson; 3d Vice-Pres., H. B. Chamberlain; 4th Vice-Pres., J. M. Graham; Sec., David Bosman; Treas., D. W. Bigoney; Comptroller, M. P. Blauvelt. Office, 11 Bway., N. Y.

**DIRECTORS.**—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Wm. P. Hamilton. V. 82-83, 1379-83, p. 323, 489, 886, 907.

**EVANSVILLE & INDIANAPOLIS RR.**—Owns Evansville to Terre Haute, Ind. (via Worthington), 124 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$893,000 held to meet prior liens. The consols, and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In 1904-05, gross, \$375,038; net, \$111,519; interest, taxes, &c., \$177,068; bal. deficit for year, \$65,549. (V. 75, p. 980.)

**EVANSVILLE & TERRE HAUTE RR.**—(See Maps Rock Island Co.)—

Road owned and operated. Miles. Controlled and operated. Miles.

Evansville to Terre Haute, 109. Evansville & Indianapolis, Ev.

Branches to Mt. Vernon, &c., 50. ansville to Terre Haute via

Evansville Belt (stock held) 5. Worthington, &c., 146.

Total in earnings..... 310

Leased to other companies Rockville extension..... 23

In July 1903 Chicago & Eastern Illinois acquired \$2,675,100 of the

\$3,987,383 common stock; par, \$50. V. 81, p. 1242.

**DIVS.**—'92-'93. '94. '95. '96. '97. '98. '99. '00. '01. '02-'05. '06.

Com. stock..... 7a 7 1/2 b --- 1 1/2 2 1/2 5 5 5 1/2 c

Pref. stock..... --- 1 1/2 2 1/2 5 5 5 1/2 c

a Also 5% in bonds. b Also scrip dividend.

On preferred 5% declared in 1906—payable 2 1/4% Oct. 1906 and 2 1/4% April 15 1907.

**BONDS, GUARANTIES, &c.**—Certain Evansville & Indianapolis bonds

are guaranteed. See that company. General mort. 5s for \$3,555,000 are

held in trust to retire the prior bonds and car trusts at maturity. Equip-

ment notes June 30 1906, in addition to those in table above, \$123,931.

Series C, see V. 82, p. 627.

**ANNUAL REPORT.**—Report for 1905-06 was given in V. 83, p. 888.

Revenues of Evans & Ind. are included below in last three years.

Year ending June 30— 1905. 1904. 1903.

Gross earnings..... \$2,163,681 \$2,050,147 \$2,089,336 \$1,722,314

Net earnings..... 1,052,263 1,011,556 851,274 826,956

Other income..... 24,612 28,244 36,228 36,325

Total net income..... \$1,076,875 \$1,039,800 \$887,502 \$863,281

Interest on debt..... \$550,281 \$514,160 \$509,281 \$337,950

Taxes and miscellaneous..... 92,284 90,929 99,639 88,882

Evans & Ind. deficit..... --- 64,167 64,167 64,167

Dividends on pref. (5%)..... 159,495 79,286 --- ---

Dividends on com. (4%)..... 42,921 79,286 --- ---

Depleted equipment..... --- --- --- ---

Balance, surplus..... \$167,727 \$291,258 \$214,415 \$338,092

**OFFICERS.**—Pres., A. J. Davidson; Treas., C. W. Hillard. (V. 81,

1240, 1242; V. 82, p. 627; V. 83, p. 562, 625, 888.)

**FALL BROOK RAILWAY.**—(See Map N. Y. Central & H. R. RR.)—

Owens from Corning, N. Y., to Autrum, Pa., 52 miles; branch to Ulysses, Pa.,

40 miles; total, 92 miles.

**LEASE.**—The railroad and its rolling stock was leased to N. Y. Central

& H. R. RR. for 999 years from May 1 1899 for \$175,000 yearly, payable

quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the lease

of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held,

being canceled and new leases made to N. Y. Central, which also assumed the

guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include

the coal properties of Fall Brook Coal Co. Prior to the lease, dividends had

been paid quarterly since 1891 at the rate of 7% per annum on preferred

and 6% on common; since the lease 7% on preferred and 2 1/4% on com-

mon. (V. 68, p. 379, 578, 773, 872.)

**FITCHBURG RR.**—System extends from Boston, Mass., to Troy, N. Y.,

190 miles; branches to Worcester, Bellows Falls, & 268 m.; 455 m. in all,

of which 56 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and

8 m. from other companies; second track 183 miles.

**LEASE.**—Leased for 99 years from July 1 1900 to Boston & Maine for 5%

on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organiza-

tion expenses, interest on bonds, taxes, expenses of maintenance, &c. The

Boston & Maine holds \$5,454,550 of the \$7,000,000 com. stock, purchased

with proceeds of its 3% bonds at 90, the remainder being in the treasury.

V. 70, p. 76, 129, 176, 583, 1291; V. 71, p. 29, 848; V. 72, p. 532.

**BONDS.**—Debentures described in V. 60, p. 967. There were issued in

1905 \$3,660,000 4% bonds to provide for various bonds maturing up to June

1 1905, inclusive, and for additions and improvements. Stockholders on

Sept. 26 1906 authorized \$2,000,000 bonds to refund the \$1,500,000 bonds

maturing April 1 1907 and provide for improvements. V. 83, p. 687.

(V. 80, p. 472, 599, 871; V. 83, p. 687, 751.)

**FLORIDA EAST COAST RY.**—Operates from Jacksonville, Fla., via

St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, &c.,

17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 26 m.; Titu-

ville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 484 m. V. 69, p.

591. In Dec. 1904 extension was completed from Miami south 28 m.—to

be extended 50 m. additional to Cape Sable. System owned by Henry M.

Flagler. In June 1905 extension was begun from Cutler to Homestead to

Key West, about 136 m., whence it is proposed to operate ferryboats to

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pitchburg—(Concluded)</b>								
Bonds, not mortgage \$3,660,000 currency.....c&r		1905	-----	\$3,660,000	4	M & N	Office, Boston	May 1 1925
Troy & Boston first mortgage (V. 53, p. 405).....c&r	35	1874	\$1,000	573,000	7	J & J	do	Dec 1 1924
Brookline & Pepperell plain bonds guar (endorsed).....	---	1891	---	100,000	5	J & D	do	Dec 1 1911
Vermont & Massachusetts plain bonds guaranteed.....	---	1903	1,000	772,000	3½	M & N	do	May 1 1923
<b>Flint &amp; Pere Marquette—See Pere Marquette Statement.</b>								
<b>Florida Central &amp; Peninsular—See Seaboard Air Line Ry.</b>								
Florida West Shore—1st M \$2,000,000 gold guar p & l	60	1904	1,000	712,000	5½	J & J	24 Broad St., New York	Jan 1 1924
Fonda Johnstown & Gloversville—Cons M \$500,000 c	26	1881	100 &c	200,000	6	A & O	Imp & Trad Nat Bk, N Y	April 1 1921
First consol refunding M \$700,000 gold.....N-c*	26	1897	1,000	500,000	4½	J & J	New York Trust Co, N Y	July 1 1947
General refunding M \$1,500,000 (V. 71, p. 34).....N-c*	26	1900	1,000	800,000	4½	J & J	do	July 1 1950
Johnstown G. & Kingsboro first mortgage assumed.....	4	1893	1,000	50,000	6	J & J	Metropolitan Tr Co, N Y	July 1 1913
Cayadutta Elec 1st M guar p & l by F J & G.....gold, N	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co, N Y	Oct 1 1922
First cons gen ref M \$7,000,000 gold red 120.....N-c*	75	1902	1,000	4,687,000	4½	M & N	N Y Trust Co, N Y	Nov 1 1952
Fort Smith & Western—1st M \$7,500,000 gold.....Me-c*	---	1904	1,000	6,000,000	4½	A & O	Mercantile Trust Co, N Y	April 1 1954
Fort Wayne & Jackson—Preferred stock 5½% rental	98	---	100	2,291,416	5½	M & S	Farmers L & Tr Co, N Y	Sep 1 '06 2½%
ft Worth & Denver City—Pref stock "stamp cts." 4%	---	---	100	2,539,992	4 in 1906	See text.	Morton Trust Co, N Y	Mar 20 1906 4%
First mortgage gold \$18,000 per mile.....Me-c*	455	1881	1,000	8,176,000	6	J & J	D Mercantile Trust Co, N Y	Dec 1 1921
Equip trust certis guar due \$39,000 s-a redeem 101.	---	1906	---	624,000	5	J & D	---	Dec '06 June '14
<b>Fort Worth &amp; Rio Grande—See St Louis &amp; San Francisco.</b>								
Gainesville & Gulf—First mortgage \$180,000 gold, S-c*	48	1899	1,000	150,000	6½	J & J	Standard Trust Co, N Y	1929
Gainesville Midland—1st M \$1,000,000 gold red at 110	53	1905	1,000	661,000	5½	M & N	Savannah, Ga	Nov 1 1935
Galveston Harrisburg & San Antonio—1st M g land gr-c*	256	71-'80	1,000	4,756,000	6½	F & A	So Pac Co, N Y; & Boston	Feb 1 1910
Western Division first mortgage gold.....c*	671	1881	1,000	13,418,000	5½	M & N	So P Co, 120 B'way, N Y	May 1 1931
Galveston Houston & Northern first mortgage gold	56	1900		800,000	5½	J & J	do	Jan 1 1930
N Y Tex & Mex 1st M gold 3 or 4 guar by So P.....F-c*	91	1882	2 or 3	1,465,000	4	A & O	So Pac Co, N Y; & Lond	April 1 1912
do do do not guaranteed.....F-c*	91	1882	4 or 5	53,000	4	A & O	do	April 1 1912
Galveston Houston & Hend of 1882—1st M.....Me-c*	50	1883	1,000	2,000,000	5	A & O	Mercantile Trust Co, N Y	April 1 1913
Genesee & Wyoming RR—1st M gold \$500,000.....K	16	1899	1,000	500,000	5½	A & O	Knickerbocker Tr Co, N Y	April 1 1929
<b>Georgia &amp; Alabama—Georgia Carolina &amp; Northern—See Seaboard Air Line Ry.</b>								
Georgia Coast & Piedmont—1st M gold \$1,000,000 No	---	---	---	---	---	---	---	---
Georgia Florida & Ala—1st M \$1,000,000 gold, Me-c*	Text.	1904	1,000	See text.	5½	J & J	Manhattan Tr Co, N Y	Mar 1 1954
Georgia Midland Ry—1st M gold \$1,650,000 int guar	98	1896	1,000	1,650,000	3½	A & O	J P Morgan & Co, N Y	April 1 1946
<b>Georgia Pacific—See Southern Ry.</b>								
<b>Georgia Railroad &amp; Banking Co.—Stock</b>								
Bonds, refunding, not mortgage, currency.....c*	---	1897	1,000	1,000,000	5	J & J	Amer Exchange Nat	Oct 15 '06 2½%
Bonds, not mortgage, currency.....c&r	---	1880	1,000	1,000,000	6	J & J	Bank, New York, or	Jan 1 1910
Bonds, not mortgage, cur \$200,000 are 6s of '87, c&r	---	'82-'87	1,000	500,000	5 & 6	J & J	Augusta	Jan 1 1922

**FONDA JOHNSTOWN & GLOVERSVILLE RR.**—Owns Fonda to Northville (steam), 26.2 miles; Gloversville to Schenectady (electric), 32.3 miles; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hagaman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turn-outs, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 miles on private right of way and 21.8 miles on street, and highways. Stock, \$2,500,000; par, \$10.

Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 77, p. 29). Also of a stock of 20 shares of interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles, and the resort "Sacadaga Park."

In 1896 Vanderbilt interests entered directory.

**BONDS.**—Of the consol. 4½% of 1902 (\$7,000,000 authorized), \$4,687,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance, \$1,450,000 is reserved to retire prior liens. V. 76, p. 265. Guarantee \$30,000 Glover. & Broadalbin 5s and \$50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and \$50,000 8% stock.

**LATEST EARNINGS.**—1 mo. 1906.....Gross, \$85,025; net, \$50,992  
July 1 to July 31. 1905.....Gross, 78,805; net, 46,415

**REPORT.**—For year ending June 30 1906, gross, \$728,710; net, \$354,350; other income, \$48,175; charges, \$357,144; bal., sur., \$45,381.

**FORT SMITH & WESTERN RR.**—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, Okla. In July 1906 acquired 81½% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter will be operated independently. Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested.

Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,832,000 were issued for exchange for \$5,000,000 and 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above. \$400,000 for equipment, and the balance for other purposes. In July 1903, filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 88. For year ending June 30 1906, gross, \$520,312; exp. expenses, taxes and fixed charges, \$585,837; bal., def., \$65,525. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 79, p. 289; V. 83, p. 213, 271.)

**FORT WAYNE & JACKSON RR.**—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$125,027, equal to 5½% on the pref. stock, see V. 56, p. 812, and after 1887 any net earnings over 8% on pref. stock, to be paid as dividends on common, but not exceeding 2% a year. Common stock, \$436,132.

**FORT WORTH & DENVER CITY RR.**—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry. STOCK, &c.—Colorado & Southern Ry. owns all but \$330,725 of the \$535,000 common issued, and all but \$295,240 of the stamped stock, and in 1905 included road in its financial plan. Preferred stock "stamped," see V. 63, p. 1063.

**DIVIDENDS.**—On preferred, 2% '98; '99, 2%; 1902, 2%; April 1903, 1904 and 1906, 4% each from surplus earnings of previous years.

**BONDS.**—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes June 30 1905, \$199,339, maturing \$6,017 monthly to Aug. 1908. Equip. trust certs. of 1906, V. 82, p. 1101.

**EARNINGS.**—For 8 months ending Feb. 28 1906, gross, \$2,664,038; net, \$810,937; other income, \$6,230; taxes \$34,234; interest, &c., \$336,318; bal., sur., \$446,635.

**ANNUAL REPORT.**—Report for 1904-05 was in V. 81, p. 1372. Earnings now included in those of the Col. & So. system.

**Year end. June 30—** 1905. 1904. 1903. 1902.  
Gross earnings.....\$2,526,496 \$2,496,617 \$2,494,587 \$2,262,123  
Net over tax.....502,600 677,331 464,986 561,373  
Other income.....14,359 11,248 17,534 16,173

From total net income as above in 1905 (\$516,959), deduct interest on bonds, \$490,560; other int., rentals, &c., \$20,046; bal., sur., \$6,354. Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 627, 1101, 1156.)

**GAINESVILLE & GULF RR.**—Sampson City to Fairfield, Fla., 48 miles; Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia So. & Flor. acquired control. In Oct. 1906 an extension from Fairfield to Tampa, Fla., 106 miles, was under construction under the name of the Tampa & Jacksonville Ry., a branch being also proposed from Sumter City to Gainesville, 39 miles. V. 81, p. 613. Stock authorized, \$1,000,000; par, \$100; issued, \$1903, \$300,000.

Loans and bills payable June 30 1903, \$56,590. Year ending June 30 1905, gross, \$77,061; net, \$20,916; other income, \$247; charges, \$14,597; bal., sur., \$6,566. Pres., S. F. Parrott, Macon, Ga.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 73, p. 783; V. 81, p. 613.)

**GAINESVILLE MIDLAND RR.**—Owns Gainesville, Ga., to Jefferson, Belmont to Monroe, 55 miles; to be standard-gauged. Extension from Jefferson to Athens, Ga., 19 miles, is to be completed September 1906. Successor to a portion of the Gainesville Jefferson & Southern Ry., forced closed July 5 1904. V. 79, p. 151, 269, 500, 627. Stockholders on Oct. 30 1905 authorized an increase in stock from \$250,000 to \$550,000. Of the 1st 6s of 1905 (\$1,000,000 authorized), \$14,000 is reserved to retire old 6s and \$25,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgagee trustee. V. 79, p. 1375, 1380. Year ending June 30 1905, gross, \$88,260; net, \$13,338; total deductions, \$13,287; bal., sur., \$52. Pres., Geo. J. Baldwin, Sec., F. J. Crohan.—(V. 81, p. 1848.)

**GALVESTON HARRISBURG & SAN ANTONIO RR.**—(See Map South. Pacific.)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; Port Lavaca to Cuero, 55

miles; Stockdale to Cuero, 47 miles, completed July 1906; branches, 195 miles; total, 1,277 miles. Operated by Southern Pacific Co., which owns \$27,054,400 of the \$27,084,372 stock (par, \$100). A consolidation in Aug. 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242. Stock is to be increased and new mortgage made.

**BONDS.**—First mort. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$8,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southn. Pacific Co. also owns \$842,000 Matagorda Div. 1st M. 6s of the old N. Y. Tex. & Mex. Ry., \$2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s and \$6,354,000 Western Div. M. & P. Ex. 2nd mtge. 6s.

On June 30 1905 there was due the Texas & New Orleans RR. \$2,737,439. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

Year 1904-05, gross, \$8,966,030; net, incl. other income, \$1,493,033; charges, \$2,222,990; bal., def., \$329,837.—(V. 81, p. 668, 1242.)

**GALVESTON HOUSTON & HENDERSON RR. OF 1882.**—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

**ORGANIZATION.**—The M. K. & T. and International & Great North. have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 62, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 81, p. 1013.

Stock, \$1,000,000; par, \$100. Dividends paid in May, 1904, 4%; May 1905, 4%. For year ending Dec. 31 1905, gross, including \$124,000 for trackage, as above, \$48,000; net, \$196,275; other income, \$3,011; int. \$100,000; divs. 4%; \$40,000; bal., sur., estate and improvements, \$101,388; bal., def., \$42,100.—(V. 65, p. 1114.)

**GAL. HOUS. & NORTH. RR.**—See Gal. Harrisb. & San An.

**GENESSEE & WYOMING RR.**—Retsol, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsol Jct. to Greelyville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899 to 1902 incl. 5% yearly; 1903, 8%; 1904, 8%; 1905, 4% (A. & O.); 1906, April, 2%. Year 1905-06, gross, \$160,015; net, \$45,028; int., \$25,000; divs. (4%), \$20,000; balance, \$28. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller, Sec., H. D. Fuller, 170 Broadway, N. Y.—(V. 76, p. 1248.)

**GEORGIA COAST & PIEDMONT RR.**—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. A consolidation of the Darien & Western, the Reidsville & Southeastern and the Collins & Reidsville. Stock authorized, \$1,000,000. Bonds, see table above. V. 82, p. 804. Pres., Donald Mackay.—(V. 82, p. 804.)

**GEORGIA FLORIDA & ALABAMA RR.**—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 m.; in Aug. 1906 extension was proposed from Cuthbert northerly to Columbus, 64 miles. In June 1906 branch from Havana, Fla., to Quincy, 11½ miles, was opened. In April 1904 the Carrabelle Tallahassee & Ga. RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 56 m., with steamer line from Carrabelle to Apalachicola, Fla., was acquired. V. 70, p. 2437; V. 74, p. 1349; V. 75, p. 29; V. 82, p. 99. Stock, \$350,000; par, \$100. In 1904 a mtge. for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Ga. and immediate refunding of outstanding \$550,000 bonds. V. 79, p. 2085. The stockholders were to vote Sept. 25 1906 on increasing the stock and bonds. V. 83, p. 213.

For year ending June 30 1905 (107 miles), gross, \$250,539; net, \$92,802; total deductions, \$54,578; dividends (4%), \$14,000; balance, surplus, \$24,224. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 80, p. 2457; V. 83, p. 213.)

**GEORGIA & FLORIDA RR.**—Projected from Augusta, Ga., to Madison, Fla., with branches, of which 230 miles completed, 130 miles of connecting lines being under construction; total to be 360 miles. A further extension to deep water on Gulf of Mexico was under consideration. A proposed consolidation in 1906 of the Douglas Augusta & Gulf, Millen & Southwest and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and International Trust Co. of Maryland and John L. Williams & Sons of Richmond. V. 82, p. 1211. Stock authorized, \$1,000,000; par of shares, \$100. A bond issue, it was reported, was authorized Sept. 1906. V. 83, p. 687. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., F. E. Nolting; Gen. Mgr., Cecil Gabbett.—(V. 82, p. 1211; V. 83, p. 95, 380, 687.)

**GEORGIA MIDLAND RR.**—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

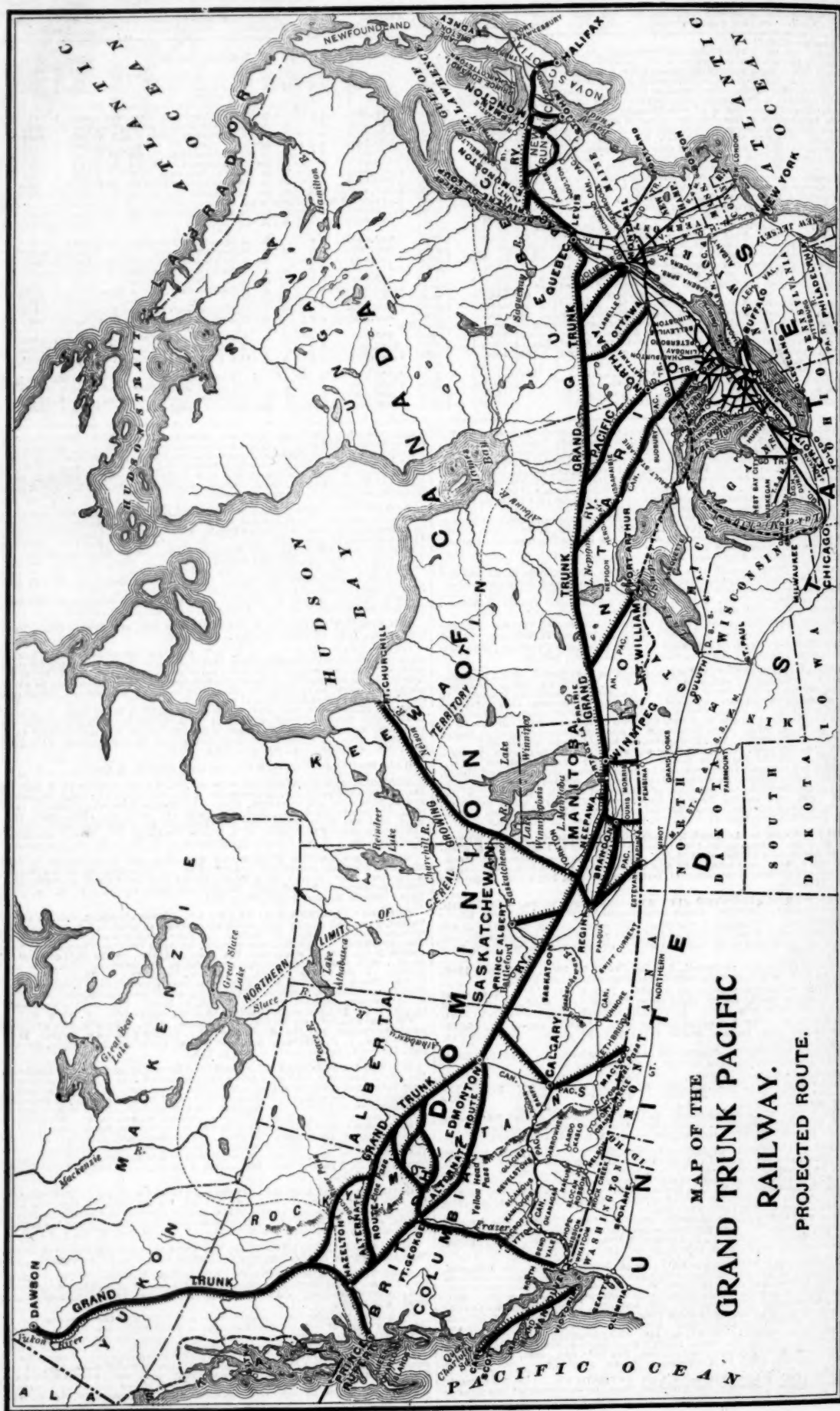
**GEORGIA RAILROAD.**—Under this name are operated the lines leased from the Georgia RR. & Banking Co., which see.—(V. 67, p. 1260.)

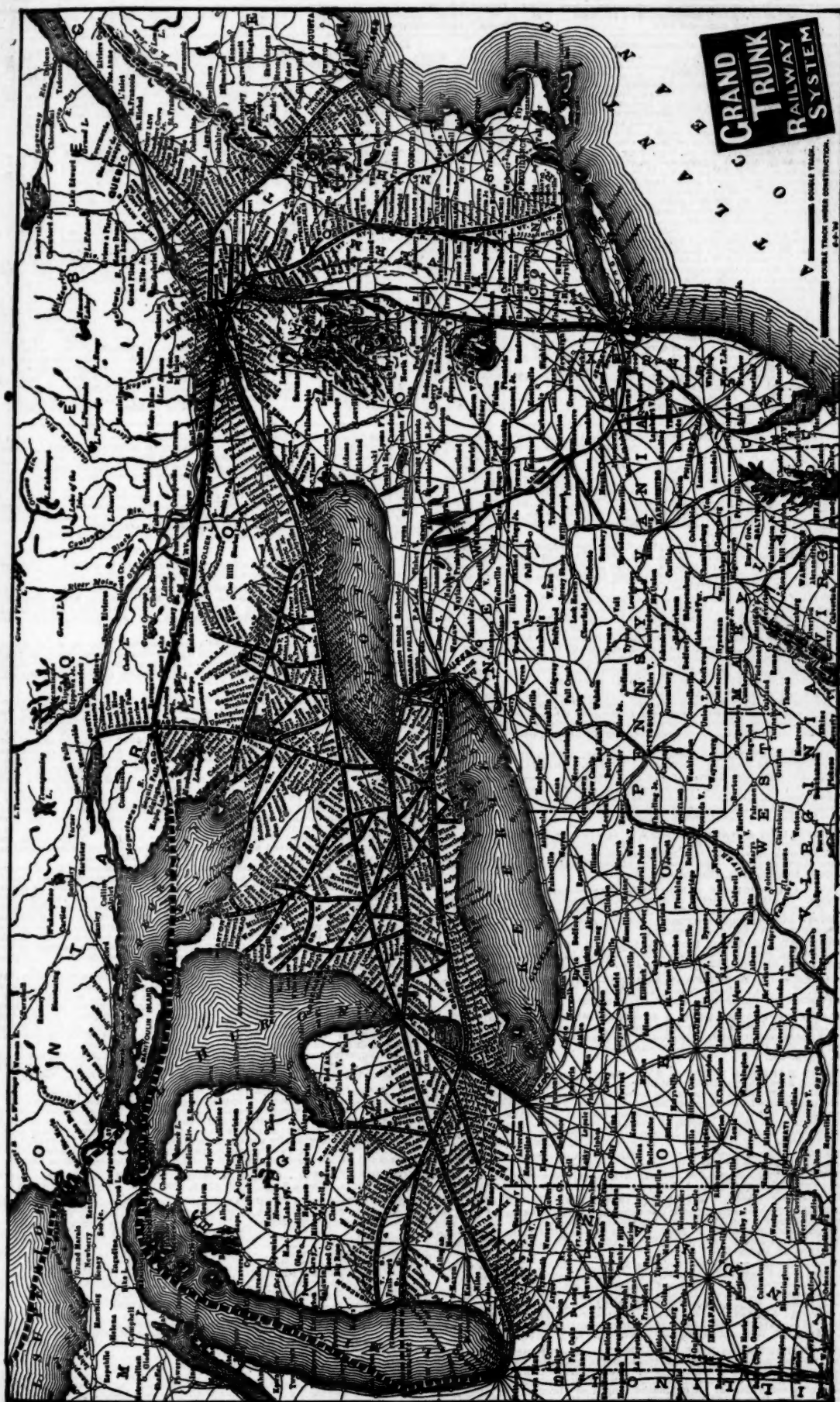
**GEORGIA RR. & BANKING CO.**—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 miles.

**ORGANIZATION.**—Owns also one-half the stock of the Western Ry. of Ala. (the Cent. of Georgia Ry. owning the other half; also a 47% interest in the Ala. & West Point (which see). Guarantees (jointly with Cent. R.R. & B. Co. of Ga.) the \$1,543,000 first mtge. 4½% per cents of West Ry. of Ala.

In April 1881 the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Cent. of Ga. and the Lou. & Nash., at \$600,000 per year, but in April 1899 the Atlantic Coast Co. in July 1899 acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Locomotive trusts, \$42,359.









RAILROADS.	Miles of Road.	Date of Bonds.	Stip. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Georgia Southern & Florida—Common stock	Text.			\$2,000,000					
First preferred redeemable			\$100	684,000	5	in 1905	M & N	M T & D Co, Balt. & N Y	May 7 '06 2 1/2 %
Second preferred \$1,084,000 5%.....				1,084,000	4	in 1905	M & N	do	May 7 '06 2 1/2 %
First mortgage gold \$4,000,000.....	285	1895	1,000	3,801,000	5	J & J	do	do	July 1 '04 5 %
First consol mortgage \$10,000,000 gold.....	392	1902	1,000	2,000,000	5	J & J	do	do	July 1 '05 2 %
Equipment trusts \$18,000 due semi-annually.....	---	1902	1,000	216,000	4 1/2	M & S	Blair & Co, New York	do	Mar '07 Sep '12
Gettysburg & Harrisburg—South Mt first mortgage.....	---	---	---	1,000	100,000	5	A & O	Reading Office, Phila	April 1 '06 2 1/2 %
Gettysburg & Harrisburg first mortgage old issue.....	---	1882	1,000	250,000	6	A & O	Phila & Read Office, Phila	do	Oct 1 '01 2 %
Consolidated mortgage \$565,000 gold (see text).....	35	1891	1,000	215,000	5	Various	do	do	Oct 1 '02 2 %
Gila Valley Globe & Northern—1st M gold (text).....	125	1894	1,000	1,508,000	5	M & N	So Pac Co, 120 B'way NY	do	Nov 1 '04 2 %
Goshen & Deckerstown—1st & 2d M (\$40,000 are 2ds).....	12	'88-'89	500	246,500	6	Various	N Bk Or Co, Goshen, N Y	1928-1929	Nov 1 '04 2 %
Gouverneur & Oswegatchie—1st M gold gu p & i. Un-d.....	13	1892	1,000	300,000	5	J & J	D Grand Cent Station, N Y	do	June 1 '04 2 %
Grand Rapids Belding & Saginaw—1st M (text) gold.....	28	1899	1,000	260,000	5	M & S	International Tr Co, Boston	do	Mar 1 '04 2 %
Grand Rapids & Indiana Ry.—Stock \$6,000,000.....	---	---	---	5,791,700	3	in 1906	A & O	Office, Grand Rap, Mich	Oct 25 '06 1 1/4 %
First M mostly land grant gold extended in 1899.....	335	1891	1,000	920,000	3 1/2	J & J	J Winslow, Lan & Co, N Y	do	July 1 '04 1 %
First M extended gold guaranteed by Penn RR.....	387	1891	1,000	4,455,000	4 1/2	J & J	do	do	July 1 '04 1 %
Second mortgage \$5,000,000 gold.....	---	1896	1,000	4,400,000	4	A & O	Philadelphia, Pa.	do	Oct 1 '06 2 %
Gr Trunk Pac—Com (to be owned by Gr Tr) \$25,000,000.....	---	---	100	See text.					
Debutent stock \$25,000,000.....	---	---	---	See text.					
First M & guar Can Gov't (text).....	1,700	1905	£100	£3,200,000	3 1/2	J & J	Bank of Mont, London & N Y	do	Jan 1 '06 2 %
Prairie Section M (Ser A) £2,100,000 guar. p & i.....	1,200	1905	£100	£1,646,000	4	A & O	Co's Office, London, or	do	April 1 '05 2 %
Mountain Sec M (Ser B) £2,050,000.....	1,000	1905	£100	See text.	4	A & O	Bank of Montreal,	do	April 1 '05 2 %
Lake Sup Division 1st M \$1,540,000.....	220	1905	£100	£1,358,000	4	A & O	New York	do	April 1 '05 2 %
Grand Trunk Ry—Consolidated stock \$23,318,309.....	---	---	---	£100	£22,475,985				
4% guaranteed stock non-cumulative £10,000,000.....	---	1884	£100	7,929,315	4	in 1905	A & O	Check from Co's Office	Oct 1906 2 %
First preference 5% stock £3,420,000.....	---	73-'74	£100	3,420,000	5	for '06	A & O	do	Oct '06 2 1/2 %
Second preference stock £2,630,000.....	---	73-'74	£100	2,530,000	5	for '06	A & O	do	Oct '06 2 1/2 %
Third preference 4% stock £7,168,055.....	---	---	£100	7,168,055	See text.	Yearly	J & J	do	Apr 20 '06 2 %
Debutent stock \$4,270,575.....	3,512	1874	£100	4,270,375	5	J & J	Q & J	do	Irredeemable
Consolidated debenture stock (collat trust) cum.....	---	1874	£100	15,135,981	4	J & J	do	do	Irredeemable
Second equipment M (subject to 1st M in trust).....	---	1869	£100	373,000	6	J & J	do	do	July 1 '04 2 %
Great Western perpetual debenture stock.....	836 1/4	Var.	£100	2,723,080	5	F & A	Glyn, Mills, Currie &	do	Irredeemable
Northern Ry third preference A & B bonds.....	400 3/4	1868	---	14,600	6	A & O	Co, London	do	Irredeemable
Debutent stock 4% perpetual £425,850.....	---	1884	£100	347,990	4	F & A	do	do	Irredeemable
Midland of Canada 1st M sectional £525,000.....	455	1878	£100	426,200	5	M & N	do	do	May 1 '04 2 %
Consolidated first mortgage £1,164,700.....	---	1882	£100	1,016,500	5	J & J	do	do	July 1 '04 2 %
New England Elev 1st M & gu due \$10,000 yrlly.....	---	1901	£100	350,000	3 1/2	J & J	do	do	July 1907-1941
Montreal Warehousing 1st M \$1,000,000 gold guar.....	---	1906	\$ & £	1,000,000	4	A & O	Montreal or London	do	April 1 '06 2 %

Dec. 31 1892 the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,200) of whose stock is owned.

**DIVIDENDS.**—'81 '82 '83 to '87 '88 '89 to Oct. 1906  
Since 1880, 9% 10% 10% 10% 11 yearly  
**EARNINGS.**—307 miles. 1905. Gross, \$454,441; net, \$94,826  
July 1 to Aug. 31—2 mos. 1905. Gross, 418,334; net, 110,191

Railroad earnings for year ending June 30 1906, gross, \$2,482,497; net, \$778,682; div. received, \$18,823; rental to Ga. RR. & B. Co., \$600,000; Macon terminals, \$50,000; other payments, \$18,724; balance, surplus, \$126,781.—(V. 82, p. 333.)

**GEORGIA SOUTHERN & FLORIDA RY.**—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 392 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

**HISTORY.**—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551.) Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct. 1903 an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, \$310,000 first mortgage 5% bonds being guaranteed, prin. and interest. V. 79, p. 2585.

**DIVIDENDS.**—On 1st pref., '98, 4%; '07 to May 1906, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1905, 4% yearly.

**BONDS.**—First mort. of 1895 (Abstract, V. 61, p. 429) provides that the \$684,000 1st pref. stock shall be a lien second only to the bonds and coupons. The 1st consol. 4s of 1902 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

**LATEST EARNINGS.**—1906. Gross, \$339,273; net, \$52,902  
2 mos.—July 1 to Aug. 31, 1905. Gross, 294,471; net, 73,274

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1904-05 was in V. 81, p. 1432. In 1905-06, gross, \$1,944,945; net, \$425,286. In 1904-05, gross, \$1,714,702; net, \$402,317; other income, \$17,593; interest on bonds, &c., \$284,233; net, on stock, \$77,560; bal., sur., \$58,117. Pres., Samuel Spencer, N. Y.—(V. 81, p. 1432.)

**GETTYSBURG & HARRISBURG RY.**—Carlisle to Gettysburg, Pa., 51 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$540,700 of the \$600,000 capital stock, \$35,000 of which deposited as part security for its gen. mort. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed company).

**GILA VALLEY GLOBE & NORTHERN RY.**—Bowie, Ariz., to Globe 123 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,997,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68 p. 232.

**DIVIDEND.**—Dividend, 1901, 4%; 1902, Jan., 4%. In 1904-05, 20%. Year ending June 30 1904, in V. 79, p. 2460. In 1904-05, gross, \$694,781; net, \$179,083; int., \$75,400; bal., sur., \$103,983.—(V. 79, p. 1460.)

**GOVERNOUR & OSWEGATCHIE RR.**—Owns from Gouverneur to Edwards, N. Y., 13 miles wholly owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

**GRAND RAPIDS BELDING & SAGINAW RR.**—Freeport to Belding, Mich., 28 miles. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 30 years from Jan. 1 1900 to Pere Marquette RR. (which owns all the capital stock), rental covering interest.—(V. 70, p. 39.)

**GRAND RAPIDS & INDIANA RY.**—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 53 m.; total owned, 422 miles; operates the following roads, but has not assumed the old company's leases thereof: Cla. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned) 26 m.; Muskegon Grand Rapids & Indiana RR., 41 m.; trackage, 7 m. Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles; see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1008.

**HISTORY.**—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad foreclosed under second mtge. per plan in V. 63, p. 153.

**STOCK.**—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1906 owned \$2,902,600.

**DIVIDENDS.**—1900, 1%; 1901, 2%; 1902 to Oct. 1906, 3% (yearly).

**BONDS.**—The 1st mtge. bonds extended at 4 1/4 % are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2ds \$3,587,000 were owned Jan. 1 1906 by Penn. RR.

**REPORT.**—Report for 1905 was in V. 82, p. 1098. In 1905 carried 2,711,469 tons freight, of which 43 % was lumber, &c., and 14 % coal per mile  
Year ending Dec. 31 1904. 1905. 1906.  
Miles operated 424 415 430  
Gross income \$3,609,833 \$3,302,347 \$3,401,654 \$3,196,738  
Net over exp. & taxes 698,839 621,859 698,833 784,470  
Interest charges for 1905, \$394,023; other deductions, \$46,228; dividends (3%), \$173,730; balance, surplus, \$4,858.—(V. 82 p. 751, 1098.)

**GRAND TRUNK PACIFIC RY.**—(See Map.)—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Co. Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to a point near Kal-En on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 203 miles, viz.

1. Leased Line, to be built by Canadian Government—Miles.  
Eastern Div., Moncton, N.B., via Quebec to Winnipeg, about... 1,800  
(To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 % on cost of construction, but subject to provisions in V. 80, p. 997.)

2. Western Division, to be built and owned by Company—  
a. Prairie Section, Winnipeg to Rocky Mountains, about... 1,336  
b. Mountain Division, Rocky Mountains to Pacific Ocean, about... 418

3. Lake Superior Branch, to be built and owned by Company—  
Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg... 203

Total of all, not including sundry proposed branches... 3,757  
In April 1906 1,337 miles were under contract. V. 82, p. 928, 983.

**ORGANIZATION.**—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996; V. 81, p. 1315. In Feb. 1906 it was proposed to apply for leave to incorporate the Grand Trunk Pacific Branch Lines Co. to build branch lines and to guarantee bonds to be issued thereby. V. 82, p. 333.

**STOCK.**—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common will be owned by the Grand Trunk Ry. In June 1906 \$25,000,000 sterling debenture stock was authorized, of which \$15,000,000 to be issued shortly for rolling stock and other purposes. V. 82, p. 568, 1102; V. 83, p. 153.

**BONDS.**—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mtge. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mtge. bonds bearing interest at 3 % for an amount up to 75 % of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$2,100,000 in all, and (b) in the case of the Mountain Section not to exceed \$10,000 per mile, or \$1,000,000 in all, and (c) in the case of the Lake Superior Branch not to exceed \$1,000,000 in all. The bonds of the Prairie Section, called Mountain Section, (V. 80, p. 996; 1234; 1363; V. 81, p. 613) Series "A" (Prairie Section) bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tools of the Co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996. Although the mortgage to secure the 1st mtge. bonds guaranteed by the Government will rank before the mort. to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides to the effect that in the event of default by the company for 5 years in payment of the mort. on the 3 % bonds, the remedy of the Government shall be put in a manager to operate the Western Div. and to collect and distribute net earnings *part passu* between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 % of such earnings to the holders of the Government bonds and 25 % to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the ser. A and ser. B bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the Co., the moneys arising from each particular section and available for the purpose shall, subject to the payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to \$1,500,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

**GENERAL FINANCES.**—In Feb. 1905 Speyer Bros. in London, &c., offered at 99 1/4 \$3,004,000 4 % (2d) mortgage sterling bonds due 1955, viz., \$1,646,000 ser. A (Prairie Section) bonds and \$1,358,000 Lake Superior branch bonds, all guar. by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In Feb. 1905 N. M. Rothschild & Sons offered at 98 \$3,200,000 1st mtge. 3 % sterling bonds guar. by the Canadian Government (V. 80, p. 1234; 1363; V. 81, p. 807.) The Prairie Section running through the great wheat belt is expected to be completed in 1910 and Lake Superior branch in 1908.

**OFFICERS.**—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 82, p. 928, 1040, 1102; V. 83, p. 153.)

**GRAND TRUNK RY. OF CANADA.**—(See Map.)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.		REPORTED SEPARATELY.	
Miles.	Majority stock owned.	Miles.	Majority stock owned.
Lines owned.....	2,951	Central Vermont.....	531
Leased—partly owned.....	2,951	Grand Trunk Western.....	338
Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt.....	165	Entire stock owned.....	---
Buffalo & Lake Huron.....	164	Detroit Grand Haven & Mil.....	189
Cincin. Sag. & Mackinaw.....	53	Tol. Sag. & Muskegon.....	96
Other lines.....	202	Jointly owned.....	---
		Detroit & Toledo Shore Line.....	79

Total in earnings..... 3,535 Total road..... 4,766  
\*See separate statement this Co.

Car ferry, Grand Haven to Milwaukee, opened Sept. 15 1903. Proposed Ontario car ferry, see V. 81, p. 1790.

**ORGANIZATION.**—A consolidation in Aug. 1882. As to Grand Trunk Pacific Ry., see the company above. V. 79, p. 2587.

The company on Sept. 30 1906 began operating Canada Atlantic Ry. and guar., prin. and int., \$16,000,000 4 % 80-year gold bonds, of which \$2,000,000 will be reserved for future capital requirements, and remainder will replace all other indebted. by maturity. V. 79, p. 967, 1331, 1641, 2455, 2620.

RAILROADS.	Miles of Road.	Date of Bonds.	Star, or P. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate %	When Payable.	Where Payable, and by Whom.	
Grand Trunk Western—Northwest Grand Trunk 1st M 1st M \$15,000,000 1st guar gold \$ (cur) & 2nd M income gold \$1,500,000 redeem (text). Col	66	1880	\$500	\$553,000	8	J & J	Nat Bk of Commerce, N.Y.	Jan 1 1910
Grand Northern—Stock \$150,000,000	326.5	1900	\$100	14,437,000	4	J & J	Bank Montreal, Lon & N.Y.	July 1 1906
St Paul Minn & Man—Stock originally \$20,000,000	326.5	1900	\$100	1,500,000	Upto 4	July	4% paid 1905-1906	July 1 1906
St Paul M & M 2d (now 1st M) g (does not cover 1st M)	1,221	1880	1,000	149,563,690	7	In 1906	Office, 32 Nassau St, N.Y.	Nov 1 '06 1 1/4 %
Dakota Extension 1st mortgage gold. A.C.	2,255	1883	1,000	347,000	6	J & J	do do	Aug 1 '06 1 1/4 %
Consol M for (now 1st M on lands) gold. C.C.	2,255	1883	1,000	6,461,000	6	J & J	do do	Oct 1 1910
Montana Exten 1st M (\$25,000 p m) g. C.C. & R	420	1887	1,000	1,344,000	6	J & J	32 Nassau St, New York	Oct 1 1910
Pacific Extension M \$6,000,000 gold guar. C.C. & R	818	1890	\$100	10,185,000	4	J & J	do do	July 1 1910
C.B. & Q col tr M g (sub to call aft Jan '06 at 105) S.C. & R	1,001	1901	\$1,000	2,150,000	4	J & J	N.Y. & Lond. Baring Bros	July 1 1910
do do do do registered. C.C. & R	1,001	1901	\$1,000	215,225,200	4	J & J	do do	July 1 1910
Winn Un RR 1st M gold guaranteed. C.C. & R	3	1882	1,000	2,150,000	6	J & J	32 Nassau St, New York	July 1 1912
do do do do do. C.C. & R	3	1882	1,000	650,000	5	J & J	do do	July 1 1912
East of Minn. 1st M (\$30,000 p m) g guar. Me. C. & R	72	1888	1,000	4,700,000	5	J & J	32 Nassau St, N.Y.	Apr 1 1908
Northern Div M \$15,000,000 gold guar. Me. C. & R	260	1898	1,000	45,000,000	4	J & J	do do	1924-1945
Mont Cent 1st M g (\$5,000,000 are 65) guar. C.C. & R	280	1887	1,000	10,000,000	5 & 6	J & J	32 Nassau St, New York	July 1 1917
Willmar & Sioux Falls 1st M g gup & i (end). C.C. & R	208	1888	1,000	3,646,000	5	J & J	do do	June 1 1918
Minneapolis Western 1st mortgage gold guar. C.C. & R	2	1891	1,000	500,000	5	J & J	N.Y. & Lond. Baring Bros	July 1 1911
Spokane Falls & Northern 1st mortgage gold. C.C. & R	132	1889	1,000	\$2,812,000	6	J & J	Chase National Bk, N.Y.	July 1 1919
On R.R. of Can—See Canadian Northern Que. Ry.								
Green Bay & Western RR—Stock (see text)			100	2,500,000	5	Feb '06	Office, 40 Wall St, N.Y.	Feb 1 1906 5 %
Debuten Class A incomes text non-cum.		1896	1,000	600,000	5	Feb '06	do do	Feb 1 1906 5 %
Class B incomes after stock non-cumulative.		1896	1,000	7,000,000	5	Feb '06	do do	Feb 1 1906 5 %
Green RR (N.Y.)—Stock.			100	200,000	6	J & J	D.L. & W. O'F., 26 Exchange Pl.	June 19 '06 5 %
Greenwich & Johnsonville—1st M \$500,000 gold. S.C. & R	21	1904	1,000	400,000	4	J & J	Standard Trust Co, N.Y.	Jan 1 1924
Quay & Q—1st M \$12,282,000 gold guar (text). Usm		1899	1,000	12,282,000	6	J & J	U.S.M. & Tr Co, N.Y. & Lon	Jan 2 1932
Gulf Bessemer & K C—1st M \$10,000 p m gold. A.B. C	62	1893	500	749,500	6	P & A	5 Nassau St, New York	Aug 1 1913
Second M \$10,000 p m (\$176,000 are 65) gold. A.B. C	62	1893	500	749,500	5 & 6	P & A	do do	Aug 1 1913
Gulf B & Gt Nor gold p & i guar (end) (text). A.B. C	77	1900	1,000	781,000	5	J & J	do do	Aug 1 1913
Gulf & Ship Island—Stock \$6,000,000 authorized.			100	6,000,000	See text.	J & J	Buffalo, N.Y.	Oct 15 '06 1 1/4 %
First refund & terminal M gold sink fund. N.C. & R	280	1902	1,000	\$4,984,000	5	J & J	Fisk & Robinson, N.Y.	Feb 1 1902
Hancock & Calumet—See Mineral Range RR.				\$16,000	old ss of 1	806 rema	in outstanding.	
\$11,502,000 additional pledged for Pacific Extension bonds.			All except public.	\$347,000	wnd.	b \$2,000	000 additional held by Gr	eat Northern.
\$ Subject to call after April 1926. Only \$232,000 in hands of								

**STOCK, &c.**—The authorized capital on Dec. 30 1905 was \$46,436,364 stock (\$42,625,355 issued and \$3,811,009 unissued); advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consol. 4% debenture stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1905 to \$8,395,088, and bearing an annual interest of \$434,619. 71 p. 84. Guar. stock, \$750,000, was subscribed in 1903 and \$500,000 in 1904; V. 78, p. 1962. In 1906 \$1,000,000 was offered. V. 82, p. 692. In Feb. 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37.

**DIVIDENDS.**—For '98 '99 '00 '01 '02 '03 '04 '05  
 Guar. 4% stock.....% 4 4 4 4 4 4 4 4  
 1st preferred.....% 5 5 5 5 5 5 5 5  
 2d preferred.....% 0 3/4 3 4 5 5 5 5  
 3d preferred.....% 0 0 0 0 1 2 0 2

In April 1905 full dividends for entire year 1904 were paid on first and second preferred stocks. V. 80, p. 871.

**EARNINGS.**—2 mos., 1906—Gross, \$5,728,356; net, \$1,738,800  
 July 1 to Aug. 31, 1905—Gross, \$5,185,741; net, 1,660,449  
 For 6 mos ending June 30 1906, gross, \$3,021,681; net, \$836,860, against \$805,570; net, charges, \$496,702; advances, \$30,296; div. (2%) on guaranteed stock, \$149,271; on 1st pref. stock (2 1/2 %), \$85,420; on 2d pref. stock (2 1/2 %), \$63,210; adding \$4,517 on hand. C. & R. 31 1905, leaves balance to carry forward June 30 1906, about \$16,077.

**REPORT.**—Statement for 1905 was in V. 82, p. 983.

	1905.	1904.	1903.
Gross earnings.....	\$6,018,001	\$5,689,130	\$5,916,548
Transportation expenses.....	4,269,153	4,100,660	4,209,115
Net earnings.....	\$1,748,848	\$1,588,470	\$1,707,433
Total net income.....	\$1,951,232	\$1,787,232	\$1,891,170
Rentals.....	155,206	155,206	155,206
Interest on bonds and deb. stock.....	1,071,144	1,070,505	1,068,690
Advances to controlled roads.....	11,079	4,807	13,401
Dividend on guaranteed stock.....	(4)255,532	(4)255,532	(4)211,160
Do on 1st preferred stock.....	(5)170,842	(5)170,842	(5)170,842
Do on 2d preferred stock.....	(5)126,420	(5)126,420	(5)126,420
Do on 3d preferred stock.....	(2)143,293		(2)143,293

Balance.....def. \$2,101 sur. \$3,920 def. \$1,342

**OFFICERS.**—Pres., S. C. Rivers Wilson, London; 2d V.-P. and Gen. Man. Chas. M. Hays.—(V. 82, p. 1040, 1437; V. 83, p. 37, 890.)

**GRAND TRUNK WESTERN RY.**—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. 335 m. Stock, \$6,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chic. & Gr. Tr. foreclosed.

**BONDS.**—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the first 10 years, shall be paid out of int. coupons in 1902 to 1908, incl.; 4% in 1906. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

**EARNINGS.**—2 mos., 1906—Gross, \$1,020,506; net, \$151,836  
 July 1 to Aug. 31, 1905—Gross, 885,215; net, 124,582  
 For year ending June 30 1906, gross, \$3,350,926; net, \$907,531; charges, \$814,861; 4% on incomes, \$60,000; repayment Int. advanced by Grand Trunk Ry. at June 30 1901, \$30,278; sur., \$2,392. (V. 83, p. 687.)

**GREAT NORTHERN RY.**—(See Maps.)—In Feb. 1890 leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6% per annum in gold on its \$20,000,000 stock. In 1906 only \$383,500 of Manitoba stock had not been exchanged for Great Northern stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

Lines leased and operated—Miles.	Owned, unbonded—Miles.
St. Paul Minn. & Man. Ry.....	Seattle & Montana RR.....
St. Paul to Lowell, Wash.....1,790	Seattle to Westminster.....148
Branches in Minnesota, the Dakotas and Montana.....2,096	Anacortes to Rockport, Wash., &c.....70

Eastern Ry. of Minnesota—	Total operated directly.....
Fosston to Cass Lake.....60	Stock owned—oper. separately.....
Hinckley to Duluth.....72	Willmar & Sioux Falls.....205
Hinckley to Fridley.....140	Willmar to Yankton, S. D.....
New Dul. to Cass Lake.....49	Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.....228
Mississ. Minn., to Hibbing.....49	Duluth Watertown & Pacific.....70
Brook Pk. to Coon Creek, Juneau, &c.....109	Watertown to Huron, Dak.....
Park Rap. & Leech Lake Ry.....	Minneapolis Un. Ry., &c.....8
Park Rapids to Cass Lake.....	Montana Central.....
Dakota & Great Northern Ry.....	Great Falls to Butte, &c.....240
Gra. v. to Sherwood, N.D., &c.....143	Spokane Falls & Northern.....203
Duluth Terminal Ry.....	Washington & Gt. Nor. Ry.....
Duluth & St. West. Term.....5	Maricopa, Wash., to Republic, &c. (V. 73, p. 904, 184).....69
Minn. & Gt. Nor. Ry.....	Vancouver Victoria & Eastern Ry. & Navigation.....
Thief Rv. Falls to Greenbush, Minn.....41	Grand Forks, B.C., to Phoenix, B.C., &c.....46
Montana & Great Nor. Ry.....	Total road, July 1905.....6,110
(V. 73, p. 904, 184.)	134 2d, &c., tracks and sidings.....1,880
Rexford, Mont., to Gateway, Mont., to Sweetgrass.....	

During 1904-05 121 m. of extensions were completed and on June 30 1905 339 m. additional were projected. As to Portland & Seattle Ry., 228 m., to be built jointly with No. Pac., V. 81, p. 1100. In April 1906 Canadian lines were proposed by allied interests from Winnipeg westward to Vancouver, aggregating about 1,300 miles, to be completed in about 2 years.

V. 81, p. 669. V. 82, p. 928, 1156, 1258. In June 1906 extension from Sioux City, Ia., to Ashland, Neb., 103 miles, was completed, being operated by Chic. Burl. & Quincy.

**LANDS.**—Sales for year 1904-05 were 3,940 acres for \$44,918 and \$2 town lots for \$3,065. The net amount due on land contracts June 30 1906 was \$1,423,841; lands unsold, \$10,637 acres, to be reduced about 690,000 acres by a final adjustment with U. S.

**STOCK.**—In Oct. 1905 the authorized stock was increased from \$125,000,000 to \$150,000,000. See "General Finances" below. The Union Pac. system on June 30 1905 owned \$18,665,259 stock, \$1,732,361 being pledged under the Oregon Short Line refunding mortgage. V. 81, p. 1866.

**DIVID'DS.** '92 to '96 (Inclus.) '97 '98 '99 '00 '01 1902 to Nov '05.  
 Gt. North. 5 % yearly. 5 1/4 5 1/4 7 7 7 7 % yearly. Q-P.  
 Also in 1895 5 % in Seattle & Mont. stock, which was then exchanged for 40 % in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829.

**BONDS.**—St. P. Min. & Man. consol. mtgs. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas, the prior liens on which average only \$5,800 p. m. V. 64, p. 518. Montana Ext. mtgs. is for \$25,000,000 for extensions and for second track. Abstract, V. 48, p. 342.

**Pacific Extension mtgs.** \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of 1st and 2nd trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage, V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired \$107,611,600 of the Chicago Burl. & Quincy RR. \$110,839,100 stock, in exchange for their joint 20-year 7 % gold bonds, secured by the deposit of the stock in trust, \$1,873 miles in Minn. and the Dakotas, for each \$100 stock debenture, \$100 of the \$1,873 miles in bonds for each \$100 stock debenture. V. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903.

**Eastern Railway of Minnesota.**—First mtgs. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mtgs. of 1898 provides for extensions, built on the Keweenaw, Minn., to the head of lake Keweenaw at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after April 1 1928. V. 66, p. 471. Montana Central bonds cover several roads. (See adv. "Chronicle" Dec. 12 1891.) The Manitoba guarantees these issues, and Gt. Nor. assumes guar. See guar. V. 74, p. 682. The Willmar & Sioux Falls bonds are endorsed with joint and several guar. of the Manitoba and Gt. Nor. companies. Further issues may be made at \$17,500 per mile for additional road. V. 86, p. 247.

**Minneapolis Western 1st mtgs.** is for \$1,000,000. V. 60, p. 635. The \$1,500,000 2nd sterling loan due Dec. 1 1905 was paid at maturity. **GENERAL FINANCE.**—Total fund. debt per mile of main track (4,834 miles) in the hands of the public June 30 1905, \$20,842. V. 81, p. 1254. Trainload, 1905-06, 529 tons, against 522 in 1904-05.

Stockholders in Nov. 1905 subscribed pro rata at par for \$25,000,000 new stock, payable 25% cash on Dec. 1 1905, Jan. 18, Feb. 19 and Mich. 30 1906, the proceeds to be used to pay for additional equipment securities of subsid. cos. acquired and to be acquired, &c. V. 81, p. 1174; V. 82, p. 280.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel corp., to continue until the ore is exhausted, on a royalty basis of \$1.65 per ton with 3.4 cents per ton increase each year; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase per year until 8,250,000 is reached. V. 83, p. 492, 818.

**EARNINGS.**—Great Northern system (including St. P. M. & M., East. of Minn. and Montana Central) July 1 1906 to Sept. 30 1906, 3 months, \$15,345,654, against \$12,823,350 in 1905. V. 83, p. 885, and "Chronicle" Oct. 20. See also editorial, "V. 83, p. 885."

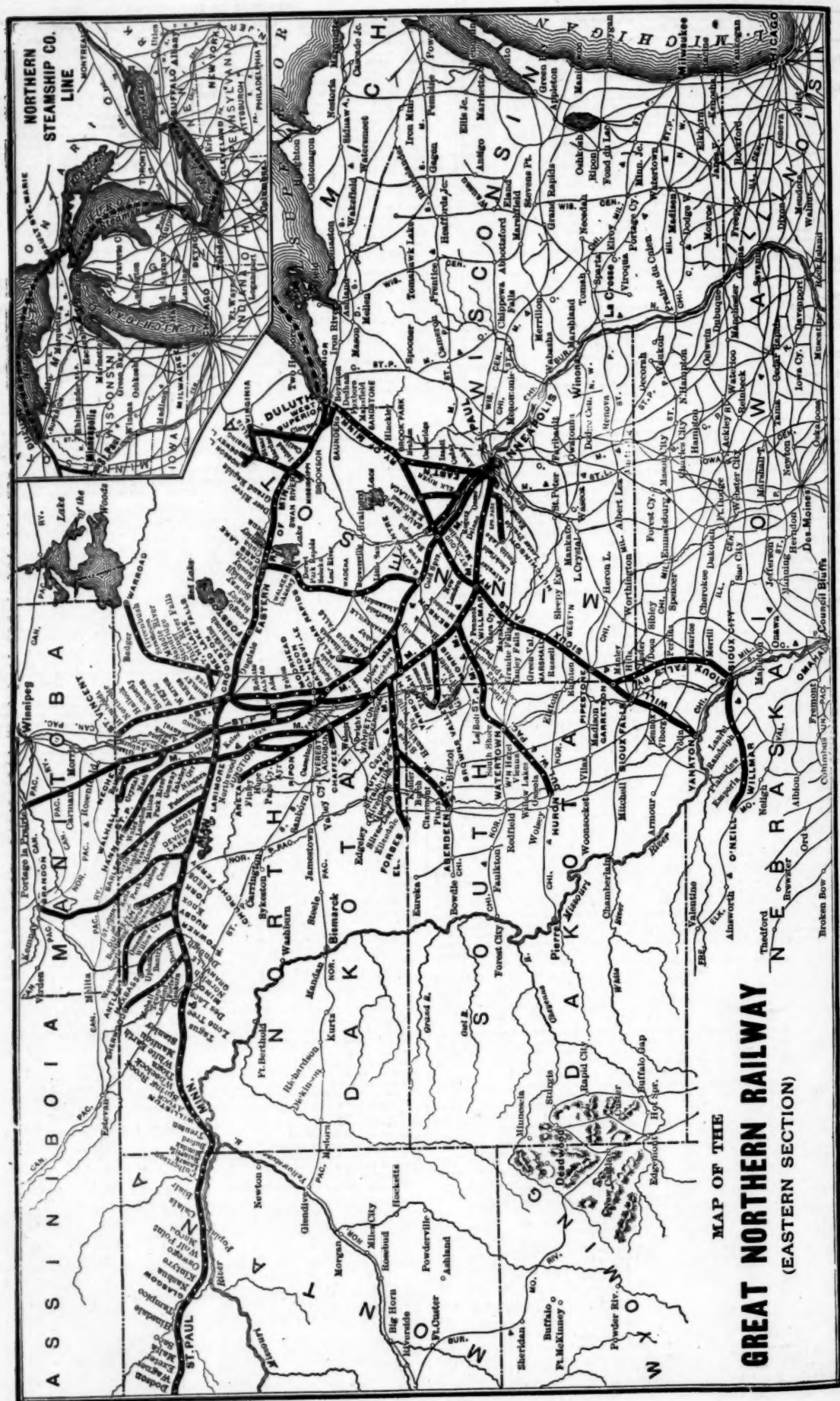
**ANNUAL REPORT.**—Report for 1905-06 was given at length in V. 83, p. 885, and "Chronicle" Oct. 20. See also editorial, "V. 83, p. 885."

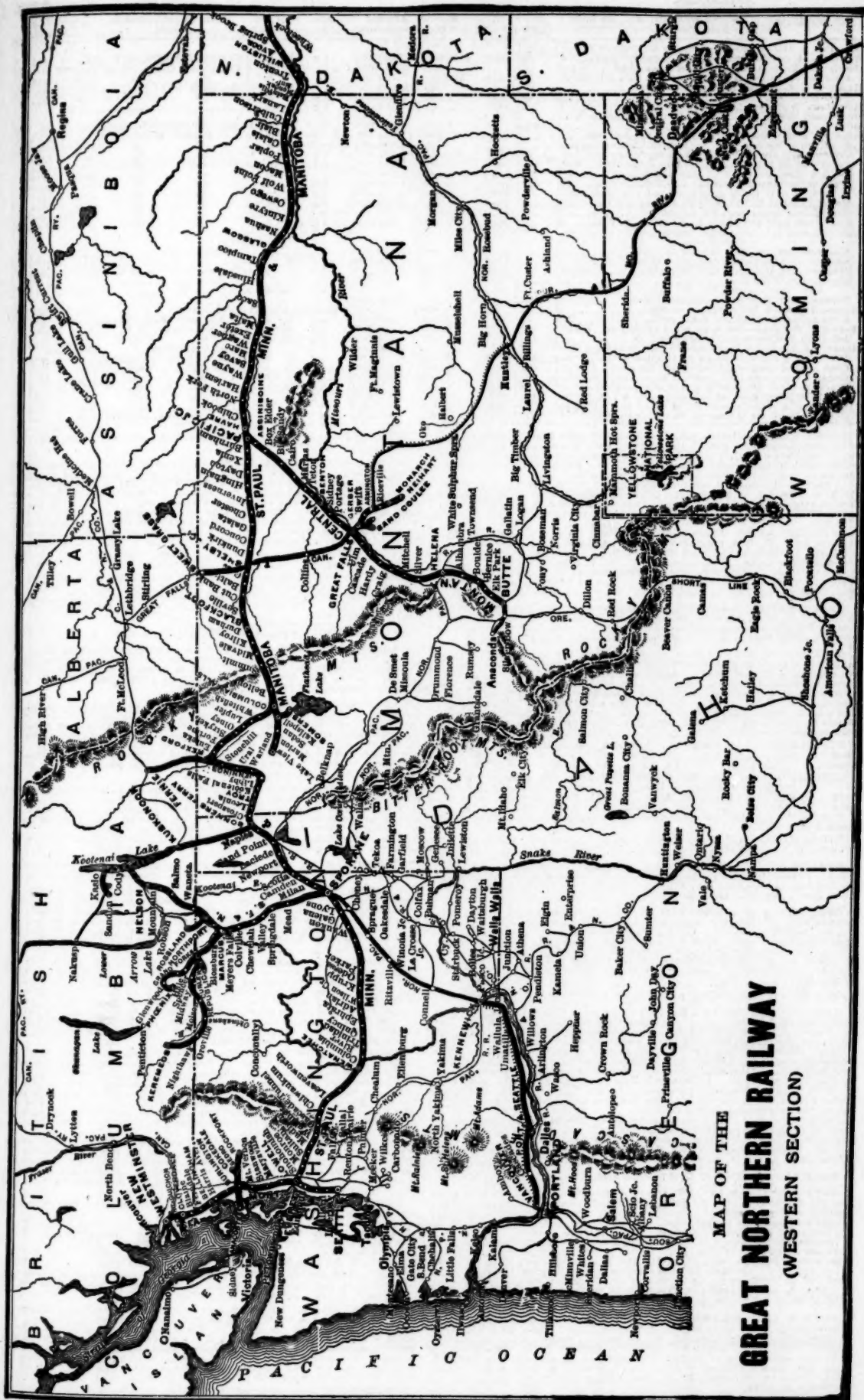
**OPERATIONS GREAT NORTHERN SYSTEM PROPER, 1905-06.**

Year ending June 30—	1905.	1906.
Average miles operated.....	5,906	5,723
Gross earnings.....	\$51,276,280	\$43,526,088
Net earnings.....	23,651,761	20,567,239
Per cent. of expenses and taxes.....	55.75	54.95
<b>Year ending June 30—</b>	<b>1905.</b>	<b>1906.</b>
Net earnings St. P. M. & Man.....	\$21,520,668	\$18,816,731
Interest on bonds owned.....	392,227	395,896
Dividends on stocks owned.....	773,325	751,340
Profit on treasury securities sold.....	2,202,302	
Rentals of leased lines.....	119,851	119,751
Bills receivable.....	4,013	1,492
General interest and other income.....	891,144	354,296
Total receipts.....	\$23,722,970	\$21,197,291
Paid rentals St. P. M. & Man.....	\$4,107,095	\$1,001,535
Great Northern dividends.....	(7)9,148,320	(7)8,693,860
Interest on sterling loan.....	151,875	364,500
Renewal, &c., funds.....	5,130,911	3,000,000
Balance, surplus.....	\$5,184,569	\$5,137,376

Year end. June 30 '06.	Gross.	Net.	Ord. Inc.	Total Inc.
Great Northern Ry.....	\$46,259,580	\$21,520,668	\$1,298,802	\$22,819,470
Montana Central Ry.....	2,840,227	1,302,089	27,426	1,329,515
Will. & Sioux Falls Ry.....	2,017,822	785,271	7,912	786,184
Dul. Water. & Pac. Ry.....	158,581	70,733	282	171,015
Tot. Ry. sys. proper.....	\$51,276,280	\$23,651,761	\$1,334,422	\$24,986,183
Spok. Falls & No. sys.....	1,412,244	509,862	64,770	574,633
Minneapolis Union.....	290,664	207,195	9,983	217,177
Minneapolis Western.....	59,882	18,244	81	18,325
Duluth Terminal.....	37,591	15,500		15,500
Tot. for system.....	\$53,076,661	\$24,400,562	\$1,409,256	\$25,809,818









RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.	
Hannibal & St Joseph—See Chicago Burlington & Qui									
Harriman & Northeastern—First mortgage gold.		22	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lancaster—Stock 7% g.		53	1883	500 &c	1,182,550	7 1/2 in '06	J & J	Company's Office, Phila	July 10 '06 4%
First M (extended in 1885) guar p & 1 Pa RR. OF R.		109	1883	1,000	See text.	2	F & A 31	Hartford	Aug 31 1904 1%
Hartford & Connecticut Western—Stock.		109	1883	1,000	700,000	4 1/2 g	J & J	do	July 1 1923
First mortgage extended in gold in 1903.		109	1883	1,000	700,000	4 1/2 g	J & J	do	July 1 1923
Hawkins & Ft So—1st M \$400,000 gold guar p & 1		102	1902	100	310,000	5 g	A & O	do	1902
Henderson Bridge Co—See Louisville & Nashville RR.									
Hibernia Mine RR—Stock.		4 1/2	1902	100	200,000	6	A & O	See Central of New Jersey	Oct 10 '06 3%
Hocking Valley Ry—Stock common \$11,000,000.		4 1/2	1902	100	11,000,000	3 in 1906	J & J	J P Morgan & Co, N Y	July 16 08 1 1/2%
Stock preferred non-cum (see text) subject call at par		4 1/2	1902	100	15,000,000	4 in 1906	J & J	do	July 16 1906 1 1/2%
Columbus & Hocking Valley first mortgage gold.		76	1887	500 &c	4,401,000	4 g	A & O	do	Oct 1 1948
Col & Tol 1st M gold (Col to Walb) exten 1905.		118	1875	1,000	2,441,000	4 g	F & A	do	Aug 1 1935
Ohio & West Va 1st M (Logan to Pomeroy)....		118	1880	1,000	1,584,000	7 g	M & N	do	July 1 1910
First consolidated mortgage \$20,000,000 gold.		346	1899	1,000 &c	14,139,000	4 1/2 g	J & J	do	July 1 1909
E & H C & C 1st M gold guar red 110 after 1911		1901	1,000	2,909,000	5 g	J & J	do	do	July 1 1931
Con Coal 1st M \$3,500,000 g u s '06 red 110 at '12.5		1902	1,000	2,399,000	5 g	F & A	do	do	Feb 1 1932
Equipment notes payable monthly.		00 '01	Various	245,334	5 & 6 g	Various	do	do	To July 1908
Car trusts gold \$50,000 semi-an (V 75, p. 743)		1902	1,000	860,000	4 1/2 g	M & N	do	do	Nov '06 May '12
New securities to be issued and assumed under consolidation plan.									
Stock authorized, \$13,750,000.		1906	100	13,750,000	4 g	J & J	do	do	July 1 1936
General lien mortgage \$30,000,000 gold.		104	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	April 1 1990
Kanawha & Michigan first mortgage.		1902	1,000	291,600	5	M & N	do	do	May 1 1912
Equipment trusts.		1902	1,000	1,306,250	5	M & N	do	do	May 1 1912
do do series C.		1902	1,000	1,306,250	5	M & N	do	do	May 1 1912
Special equipment and betterment loan.		1902	1,000	1,306,250	5	M & N	do	do	May 1 1912
Hosac Tunnel & Wilmington—Stock.									
First mortgage \$250,000 aush. gold.		25	1892	1,000	244,000	5 g	M & S	Wilmington, Vt.	Dec 31 1903 2%
Hous E & W Texas—1st M g u p & 1 by So Pac.---Un.c		191	1893	1,000	2,199,000	5 g	M & N	Old Colony Tr Co, Boston	Sept 1 1922
1st M \$3,000,000 g not guaranteed.		191	1893	1,000	801,000	5 g	M & N	120 Broadway, N Y	May 1 1933
Houston & Texas C RR—State of Texas pr lien 1st 75m		75	1870	1,000	See text.	6 g	---	do	May 1 1933
1st M 1 g red 110 int g \$3,456,000 paid Ce & ar		453	1890	1,000	4,223,000	5 g	J & J	Houston, Texas	Annually
Cons M land grant gold red at 110 int guar. F & ar		453	1890	1,000	1,955,000	6 g	A & O	120 Broadway, New York	July 1 1937
General mortgage gold interest guar end. M.p.c & ar		453	1890	1,000	4,275,000	4 g	A & O	do	Oct 1 1912
Waco & N W Div 1st M g \$25,000 p m.---Ce & ar		58	1900	1,000	1,105,000	5 g	M & N	do	April 1 1921
Austin & Northwest 1st M gold guar p & 1 M.p.c & ar		103	1891	1,000	1,920,000	5 g	J & J	do	May 1 1930
Ft Worth & New Orleans 1st M (Wax to Ft Worth)		41	1893	1,000	709,000	6 g	J & J	do	July 1 1941
C Tex & N W 1st M guar So Pac (Gar to Wax)---F		12	1881	1,000	180,000	6	A & O	120 Broadway, New York	Dec 31 1923
									Oct 1 1911

From this last result (\$25,509,818) in 1905-06 paid total interest 6 of all companies, and guar'd divs. on St. Paul Minneapolis & Manitoa stock, &c., not owned, a total of \$8,187,770, and dividends of \$9,148,521 on the stock of the Great Northern Ry. Co. and \$9,130,911 for appropriation for renewal, improvement and equipment funds.

In 1901-02 (10 months) received \$800,000 (5%); in 1900-01, \$1,920,000 (12%) in dividends on Eastern Ry. of Minn. stock; in 1902-03, on Montana Central Stock, \$250,000 (5%), and in 1903-04 and 1904-05, \$350,000 (7%) and on Willmar & Sioux Falls stock in 1902-03, 1903-04 and 1904-05, each \$250,000.

OFFICERS.—Pres., James J. Hill, St. Paul; 1st V.-P., Louis W. Hill, St. Paul; 2d V.-P., R. L. Farrington; 3d V.-P. and Sec., E. T. Nichols, N. Y.; 4th V.-P., B. Campbell; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, N. Y.; N. Y. N. other, S. Nassau St.

DIRECTORS.—J. Hill, Frederick Weyerhaeuser, E. Sawyer, Frank E. Ward, R. L. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean. (V. 82, p. 1040, 1156; V. 80, p. 492, 818, 883.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshfield, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest, if earned, then com. stock to 2%, then the two share ratably; but after 5% has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471. In Dec. 1905 a majority of "B" debentures had been deposited with a protective committee, John H. Davis, Chairman (Louis M. Ogden, 25 Broad St., Sec.; V. S. Trust Co., depository, under a plan declared operative, V. 81, p. 841, 1665, 1734; V. 82, p. 804, 1437).

DIVIDENDS.—'98, .98; '00, .00; '01, .02; '03, .04; '05, .06. Class "A" deb.-----% 2 1/2 2 1/2 2 1/2 3 4 4 4 5 5 Stock-----% 1 1/2 2 1/2 3 4 4 4 5 5

REPORT for year ending Dec. 31 1905, in V. 82, p. 688, showed:  
Freight, Passenger, Gross, Net, Taxes, &c. Bal. sur.  
1905 .....\$437,502 \$148,918 \$586,420 \$210,837 \$18,924 \$191,013  
1904 .....446,852 145,545 592,397 225,045 20,358 190,587  
From balance paid in each year on debenture "A" 5%, \$30,000; common stock, 5%, \$125,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 46 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 82, p. 1437.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6% on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7% bonds which matured Dec. 1 1902 are held in the D. L. & W. treasury.

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7 1/2 m., completed in 1904. Extension from Greenwich northeast to Rexleigh, 10 miles, is under construction. Stock, \$225,000. Bonds, see table above. For year ending June 30 1906, gross, \$74,391; net, \$27,513; interest on bonds, \$18,400; dividend (4%), \$9,000; bal. sur., \$1,130. Pres., I. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N. Y. (V. 75, p. 342, 1781.)

GUATEMALA RY.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902.

QUAYARIL & QUITO RY.—(3 1/2-ft. gauge).—Projected from Guayaquil to Quito, Ecuador, about 267 miles, with two branches. Of this, 181 m., from Guayaquil to Riobamba, are in operation, 36 m., to Ambato, are about completed, and remaining 80 m. expected to be in 1906. V. 81, p. 556.

Stock authorized, com., \$7,032,000; pref., 7% cum., \$5,250,000. The bonds are guar. prin. and int. by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 40% of the com. stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a s. f. of 1% yearly, and in addition \$1,014,000 (of which \$417,000 are now outstanding) are subject to call at par for a special sinking fund.

For calendar year 1904 earnings were: Gross, \$68,040; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, \$189,387; oper. expenses, \$67,600; interest on bonds, \$21,348; bal. sur., \$449.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., S. H. Lever, N. Y. office, 27 Pine St. (V. 82, p. 868, 1211, 1322.)

GULF BEAUMONT & K. C. RY.—See Atch. Top. & S. F.

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles, was owned, of which 27 m., from Port Bolivar to High Island, was washed away by flood in Sept. 1900, but was rebuilt and reopened in Oct. 1903. In Dec. 1905 control was acquired by St. Louis and Des Moines interests.

Improvement & Loan Co., Galveston, was trustee under 1st mtge. securing \$329,000 of 20-year 5% due 1915; V. 78, p. 820. Capital stock, \$71,000. Year ending June 30 1905, gross, \$88,236; net, \$1,116. V. 70, p. 1249; V. 71, p. 182, 698. On Mch. 13 1904 receiver was discharged; V. 78, p. 1167. Pres., W. C. Fordyce, St. Louis, Mo.; V.-P., F. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone; Treas., John W. Campbell. (V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 820, 1167; V. 81, p. 1665.)

GULF & SHIP ISLAND RR.—(See Map).—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; Columbia division, Maxie to Mendenhall, 104.75 miles. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water. From Silver Creek to Columbia, 30 m., was opened May 1906, completing the Columbia division.

STOCK.—Capital stock, \$6,000,000 (par of shares, \$100), all outstandg.

DIVIDENDS.—Apr. 1903 to July 1905, incl., 1% quar.; Jan. 1906, 2%; April, July and Oct. 1% each.

BONDS.—Of the 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding); the remainder were issued as follows: \$1,000,000 to complete the terminal at Gulfport, \$500,000 for new equipmt and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A s. f. of 1% yearly, which became operative Jan. 2 '05, may purchase bonds at not exceedg 110, but the latter cannot be drawn, bonds so purchased to be kept alive in sinking fund as an investment. To July 1906, \$98,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1237; V. 81, p. 284.

EARNINGS.—2 mos., 1906. Gross, \$304,895; net, \$74,873. July 1 to Aug. 31, 1905. Gross, \$319,508; net, \$1,938.

REPORT.—Report for year ending June 30 1906 was given in V. 83, p. 886,905, showing (284 aver. miles): In 1905-06, gross, \$2,138,778; net, after taxes, \$681,667; other income, \$25,392; charges, \$305,784; balance, surplus, \$401,275. Pres., J. T. Jones, Buffalo, N. Y. (V. 82, p. 160, 1212; V. 83, p. 95, 377, 886, 903.)

HALIFAX & SOUTHWESTERN RY.—V. 83, p. 380.

HARRIMAN & NORTHEASTERN RY.—Harriman to Petros, Tenn., 22 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 70, p. 157. Stock, \$600,000. Year to June 30 1905, gross, \$99,370; net, \$42,887; charges, \$29,724. (V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. now controlled by New York, New Haven & Hartford RR., the rental paying charges and 2% per annum on the stock, (\$2,714,000 outstanding), of which \$1,390,000 was owned by lessee. The stockholders voted Aug. 24 1906 to increase the stock by \$2,500,000, the new stock to be offered to stockholders pro rata at par. V. 83, p. 95. (V. 76, p. 1084; V. 83, p. 95, 213.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Stock, \$100,000, of which one-half acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1905, gross, \$73,652; net, \$16,610; total deductions, \$17,862; balance, deficit, \$1,252. Pres., Bird M. Robinson, 277 Broadway; Treas., C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

HIERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/2 m. Leased to Central of N. J. in 1890 for \$12,000 per an.

HOCKING VALLEY RY.—(See Map).—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt, McArthur Junction, to Jackson, 18 m. to Toledo, 347 m.; stock, \$1,477,000. Under the proposed consolidation with the Kanawha & Michigan (see below), 169 miles will be added to the system, making a total of 516 miles operated.

HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which see) by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except \$54,100 common and \$11,500 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

CONSOLIDATION PLAN.—The plan of consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplates the retirement of the preferred stock and the creation by the consolidated company of a new general lien 4% mortgage providing for refunding at a lower rate of interest outstanding equipment obligations and floating debt of both companies. The new mortgage (authorized issue \$30,000,000) will also furnish resources for betterments and improvements, so that the net earnings of the consolidated company may be available for dividends. The old bonds will not be disturbed at present.

The general lien 4s will be secured by mortgage on all the railroad owned and all additional property thereafter acquired by the proceeds. Of the bonds, \$17,000,000 are to be issued in connection with the consolidation, the \$13,000,000 balance to be reserved to acquire additional property, including equipment, and for improvements and for funding equipment and other floating obligations assumed.

TERMS OF EXCHANGE.—Holders of the stock of the two companies will receive:

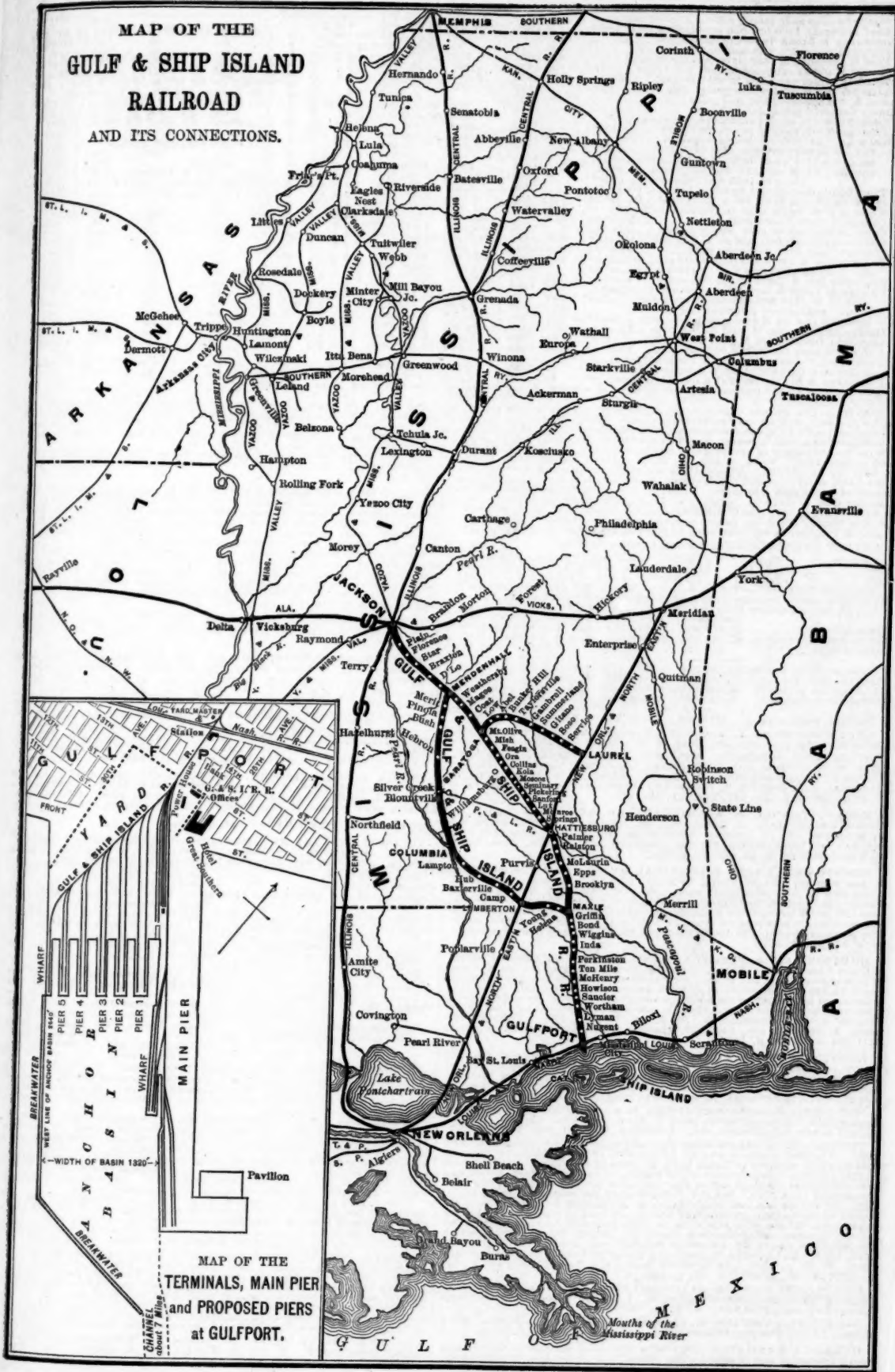
For each \$100 share—	Hold by Public, &c.	Will Be Given—New Bonds, New Stock.
Hocking Valley Ry. preferred.....	\$15,000,000	\$110
Common stock.....	11,000,000	\$100
Kanawha & Michigan Ry. stock.....	4,490,000	60

PREFERRED STOCK.—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4% in any year. V. 80, p. 1111.

SALE OF STOCK, ETC.—In June 1903 \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving \$103 per share above a maturities. The participation certificates issued therefor were paid at maturities by June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874, V. 83, p. 37.

DIVIDENDS.—On preferred 1900 3 1/2%; 1901 to July 1906, incl., 4% per annum. On common July 1901 to July 1906, incl., 3% per annum.

# MAP OF THE GULF & SHIP ISLAND RAILROAD AND ITS CONNECTIONS.



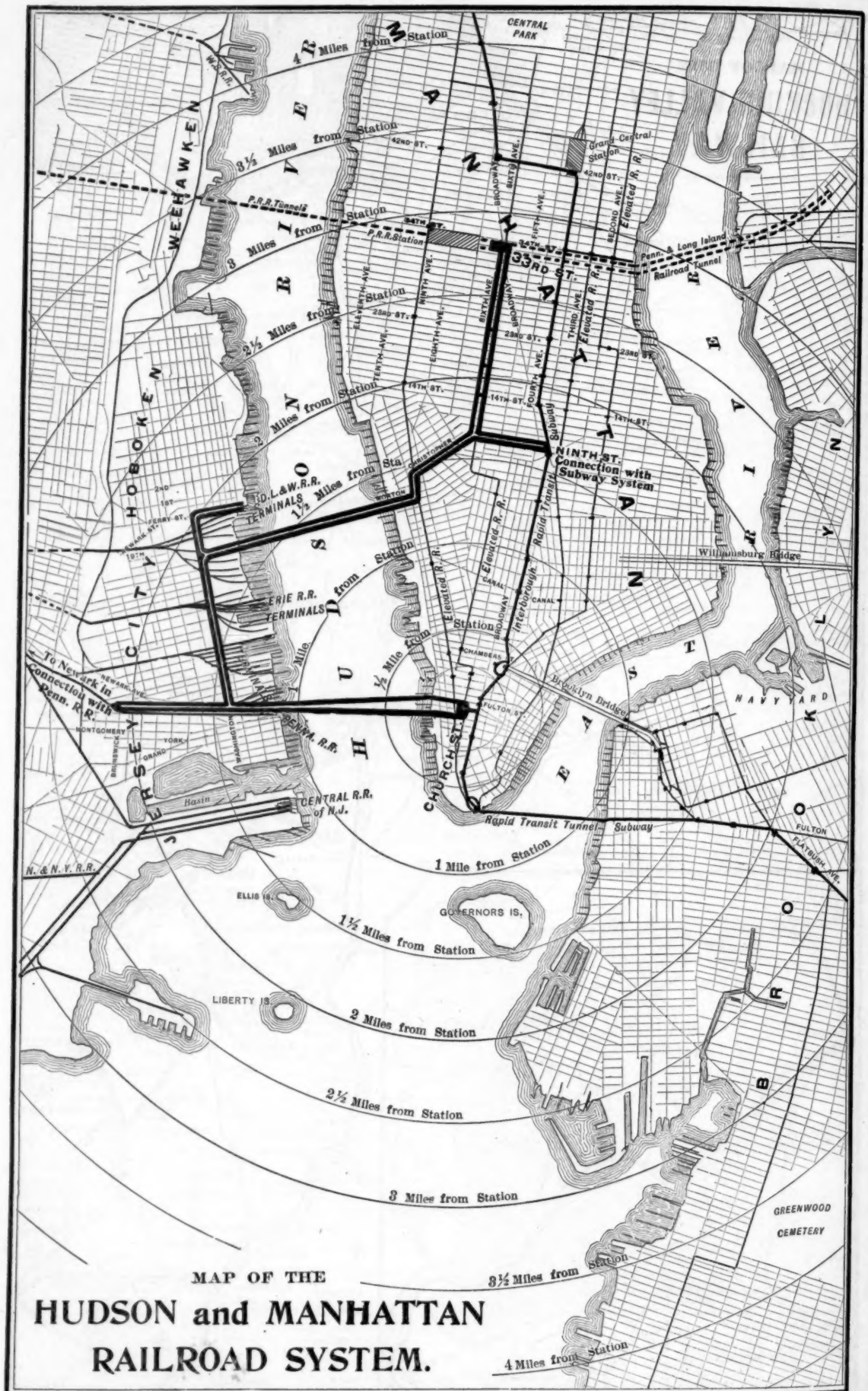
MAP OF THE  
TERMINALS, MAIN PIER  
and PROPOSED PIERS  
at GULFPORT.











RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
						Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.									
Illinois Central RR.—(Concluded)									
St. Louis Southern first mortgage gold.... Me.c.	30	1886	\$1,000	\$338,000	4 g	M & S	11 Broadway, N Y	Sept 1 1931	
Cardinal & Shawncetown 1st M gold.... C.	17	1887	1,000	241,000	4 g	M & S	do do	Mar 1 1932	
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City Y.									
Illinois Iowa & Minn.—1st M \$5,000,000 gold red par.... IC.c.	132	1904	1,000	3,000,000	5 g	M & S	New York or Chicago	Mar 1 1944	
Illinois Southern—1st M gold \$5,000,000.... EC.c.	132	1903	1,000	4,400,000	4 g	J & D	New York	Dec 1 1933	
Illinois Terminal—1st M \$500,000 gold red par.... IC	Text.	1905	1,000	450,000	5 g	J & J	Illinois Tr & Sav Bk, Chic	Jan 2 1925	
Illinois Tunnel Co.—See Chicago Subway Co.									
Indiana Illinois & Iowa—See Chicago Indiana & Southern									
Indiana Decatur & Western—See Clin Ind & Western									
Indianapolis & Louisville—See Chicago Indianapolis									
Indianapolis Southern—1st M gold \$1,000,000.... IC.c.	93	1886	1,000	940,000	4 1/2 g	M & N	Fidelity Trust, Phila	July 1 1953	
Indianapolis Union—1st M gold \$1 not callable.... F.P.c.	---	1904	5,000	330,000	4 g	M & S	Treasurer, Indianapolis	May 1 1926	
Gold notes part due yearly guaranteed text....	---	---	---	---	---	---	---	---	---
Indianapolis & Vincennes—See Vandalla RR.									
Interboro—Metropolitan Co.—Common stock \$100,000,000 auth	---	---	---	---	---	---	---	---	---
Preferred stock 5% (also pref as to assets) \$55,000,000	---	---	---	---	---	---	---	---	---
Coll tr bonds 2 sec by Int R Tr stock.... C & R	---	---	---	---	---	---	---	---	---
Interborough Rapid Transit—Stock \$35,000,000....	Text.	1906	1,000 &c	67,804,000	4 1/2 g	Q—J	Windsor Trust Co, N Y	Oct 1 '06 1 1/2 %	
Notes \$15,000,000 authorized gold redeem at par....	---	---	---	---	---	---	---	---	---
International & Great Northern—First mortgage gold	1,109	1879	500 &c	11,291,000	4 g	M & N	do do	Oct 1 '06 2 1/4 %	
Second mortgage gold....	1,109	1881	500 &c	10,391,000	5 g	M & N	Office, 195 B'way, N Y	May 1 1908	
3d M (\$3,000,000), formerly Inc. Incl scrip, g. Me.c.	1,109	1892	500 &c	2,966,052	4 g	M & S	do do	Sept 1 1909	
Colorado Bridge bonds sinking fund.... F	---	1880	1,000	198,000	7	M & N	See remarks	Sept 1 1921	
Interoceanic Ry of Mexico—Ord shares £1,700,000....	---	---	---	---	---	---	---	---	---
Preferred shares 7% cumulative £1,000,000....	---	---	---	---	---	---	---	---	---
Prior lien deb subj to call at par after Mar 1 1897	---	---	---	---	---	---	---	---	---
4% debenture stock subj to call at par £1,150,000....	---	---	---	---	---	---	---	---	---
Debenture stock 7% "B" subj to call 120 non-cum	---	---	---	---	---	---	---	---	---
Second debenture stock red at 105 after 1911 text	---	---	---	---	---	---	---	---	---
Mex E deb stock \$450,000 guar red at 105 beg 1914	---	---	---	---	---	---	---	---	---
Iowa Central—Common stock \$11,000,000 authorized	---	---	---	---	---	---	---	---	---
Preferred stock \$7,400,000 5% non-cumulative....	---	---	---	---	---	---	---	---	---
1st M for \$7,650,000 (abstract V 49, p 582).... Me.c.	503	1888	1,000	7,650,295	1 1/2 In 5 g	M & S	Office, 25 Broad St, N Y	Mar 1 '00 1 1/2 %	
Refunding M \$25,000,000 gold (see text).... Me.c. & R	541	1901	1,000	5,340,000	4 g	M & S	do do	June 1 1938	
Jacksonville Term—1st M gold guar \$500,000.... Me.c.	21	1884	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	Mar 1 1951	
Jamestown & Chaut & L E—1st M \$750,000.... N.c.	37	1901	1,000	600,000	4 g	J & J	Secur & Trust Co, N Y	July 1 1939	
Jefferson—1st & 2d Ms ext Int '87 & '89 (H'dale Br).... C	8	1887	1,000	300,000	4 1/2 & 6	J & J	Fidelity Trust Co, Phila	Jan 1 1927	
1st M Cardinale to S depot gold guar p & L.... F.P.c.	37	1889	1,000	2,800,000	5 g	A & O	Erie RR, New York	Jan 1 1909	

## ILLINOIS CENTRAL RR. (Concluded)—

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mtge.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1903 are secured by pledge of all the Louisville, N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes and all but \$96,000 of the \$10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

The Chicago & New Orleans have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2% of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$100,000 Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See "Supplement" of Jan. 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cent; \$5,500,000 were issuable for improvements, equipment, &c., and \$4,500,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for \$25,000,000 of the bonds \$11,120,000 are secured to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supp." of Jan. '99, V. 65, p. 567, 518; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of the \$4,000,000 bonds \$1,400,000 are held to retire \$1,400,000 reserved for improvements, &c., and \$2,600,000 \$852,000 are reserved for improvements, &c. V. 71, p. 547, 646; V. 70, p. 2455.

The purchased lines 3 1/4% of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining \$5,338,000 is reserved to retire \$1,400,000 maturity bonds of the Kanawha & Southwestern due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

EARNINGS.—2 mos. 1906..... Gross, \$8,828,397; net, \$2,373,621 July 1 to Aug. 31, 1906..... Gross, 7,764,834; net, 2,058,165

REPORT.—Annual meeting held the third Wednesday in October. Report for 1905-06 was in V. 83, p. 885, 896; editorial, p. 858. Report of President Fish for 10 years ending May 1906, see V. 82, p. 1240, 1268.

The following does not include Yazoo & Mississippi Valley:

Year ending June 30..... 1906. 1905. 1904.

Miles operated June 30..... 4,439 4,374 4,374

Passenger earnings..... \$10,004,041 \$10,729,825 \$9,534,743

Freight earnings..... 34,637,124 32,607,922 31,692,575

Mail, express and miscellaneous..... 6,995,240 6,170,902 6,583,838

Total earnings..... \$51,636,405 \$49,508,649 \$46,831,116

Operating expenses..... 36,437,470 35,111,708 34,735,682

Net earnings..... \$15,198,935 \$14,396,943 \$12,095,434

Net receipts from interest, &c..... 3,255,398 2,759,020 2,675,496

Miscellaneous..... 1,591 2,488 41,053

Total receipts..... \$18,455,924 \$17,158,451 \$14,812,003

Deductions—

Interest on Illinois Central bonds..... \$3,467,340 \$3,431,035 \$2,961,615

Int. on Chic. St. L. & N. O. bonds..... 2,431,587 2,415,060 2,415,079

Rental Dubuque & Sioux City RR..... 1,187,400 571,243 cr. 87,136

Net rental St. L. A. & T. H..... 507,465 507,435 520,209

Miscellaneous..... 98,336 136,306

Dividends on Illinois Central stock..... (7)6,652,800 (7)6,652,800 (6)5,702,400

Balance, surplus..... \$4,209,539 \$3,482,542 \$3,163,530

YAZOO & MISSISSIPPI VALLEY.—Results on 1,211 miles in 1905-06, 1,204 miles in 1904-05. See report at length, V. 81, p. 683, 697. In Jan. 1903, \$569,574 paid for back taxes. V. 77, p. 713.

Year..... Gross..... Net..... Other inc. interest, &c. Bal. sur.

1905-06..... \$8,671,250 \$1,312,268 \$1,890 \$1,284,541 \$29,617

1904-05..... 8,670,246 1,917,983 2,447 1,265,186 655,644

Balances in 1905 and 1906 were transferred to insurance fund. No payments were made in 1904 and 1905 to Ill. Cent. as owner of entire \$9,104,000 Louisville, New York & Texas 2d M. bonds on acct. of rearers of int. (\$6,567,843) on July 1 1906; \$277,712 paid from earn. of 1902-03. V. 81, p. 990.

OFFICERS.—Pres., Stuyvesant Fish; 3d V.-P. and Sec., A. G. Hack-

Incorporated in Illinois in Nov. 1902. Stock, \$5,000,000, all outstanding; par of shares, \$100.

BONDS are subject to call at 107 and int. on 6 months' notice. Of the \$5,000,000 bonds authorized, \$4,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed in 10-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile or (b) at not exceeding \$200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. Pres. H. W. Seaman, "The Rookery," Chicago, Ill. (—V. 82, p. 592, 1212.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rockburgh branch, Sparta to Rockburgh, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., \$4,000,000; 6% cum. pref., \$1,000,000; par, \$100, all issued. Of the bonds, \$600,000 is reserved for improvements and equipment in 1906-08 at not over \$200,000 yearly. V. 79, p. 500. Equip. notes, incl. int., Jan. 1 1906, \$131,614. For 12 mos. end. June 30, gross, \$336,556 in 1905-06, against \$278,929 in 1904-05.

REPORT.—For year ending June 30 1905, in V. 82, p. 158, showed, gross, \$388,747; net, \$190,452; int. and taxes, \$192,421; bal., def., \$1,969. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud., A. F. Williams. Office, Grand Central Station, Chicago, Ill. (—V. 82, p. 158.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Vandalia RR., Edwardsville Jct. to Edwardsville, 1.3 m. Stock, \$500,000; par of shares, \$100. Of the bonds, \$150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30 1906, gross, \$107,361; net, \$29,483; interest, rentals and depreciation, \$34,076; bal., def., \$4,593. Pres., Geo. M. Lewis. (—V. 79, p. 2205.)

INDIANA ILLINOIS & IOWA RR.—In April 1906 consolidated with Indiana Harbor RR. and Danville & Indiana Harbor RR. under the name of the Chicago Indiana & Southern RR. V. 82, p. 803, 868.

EARNINGS.—Report for year ending Dec. 31 1905 in V. 82, p. 802 showed: Gross earnings, \$1,132,461; net, \$475,458; other income, \$5,429; charges and taxes, \$245,875; dividends (4%), \$200,000; new construction and equipment, \$30,589; bal., sur., \$2,123. (—V. 82, p. 803, 868.)

INDIANAPOLIS SOUTHERN RY.—See Ry. & Ind. Sect. Apr. 1906.

INDIANAPOLIS UNION RY.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12 1/2 miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$867,917 to June 30 1906. No stock outstanding.

The \$330,000 4% notes of 1904, guar. prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cin. Chic. & St. L., mature Sept. 1 yearly as follows, \$85,000 in 1907 and 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS.—1905-06, gross, \$944,055; net, \$168,510; other income, \$4,714; total deductions, \$91,768; bal., sur., \$81,466. (—V. 83, p. 213.)

INDIANAPOLIS & VINCENNES RR.—See Vandalla RR.

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 260) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Oct. 1906 more than \$42,333,200 of the \$52,000,000 Metropolitan St. Ry. stock and \$29,187,100 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metropolitan Street Railway in "Street Railway" Section.

STOCK.—All the stock is to be issued except the amounts reserved per plan for exchange of stocks not deposited.

The preferred stock has no voting power except in default of payment of dividends thereon or unless the directors so request. V. 82, p. 217, 260.

DIVIDENDS.—Div. on pref., 1 1/4%, paid July 2 '06; Oct. 1, 1 1/4%.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz., August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust bonds (Windsor Trust Co., New York, trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of \$1,000 in bonds for \$500 Interborough Rapid Transit stock, &c., p. 220. In July made a \$500,000 five-year 5% mortgage covering property in 218th St. V. 83, p. 95. (—V. 82, p. 1438, 1496; V. 83, p. 95, 155.)

EARNINGS.—The combined operations of the Int. Rap. Transit and N. Y. City Ry. systems for 3 months ending June 30 were:

3 mos.— Gross..... Net..... Other income, rentals, &c. Balance.

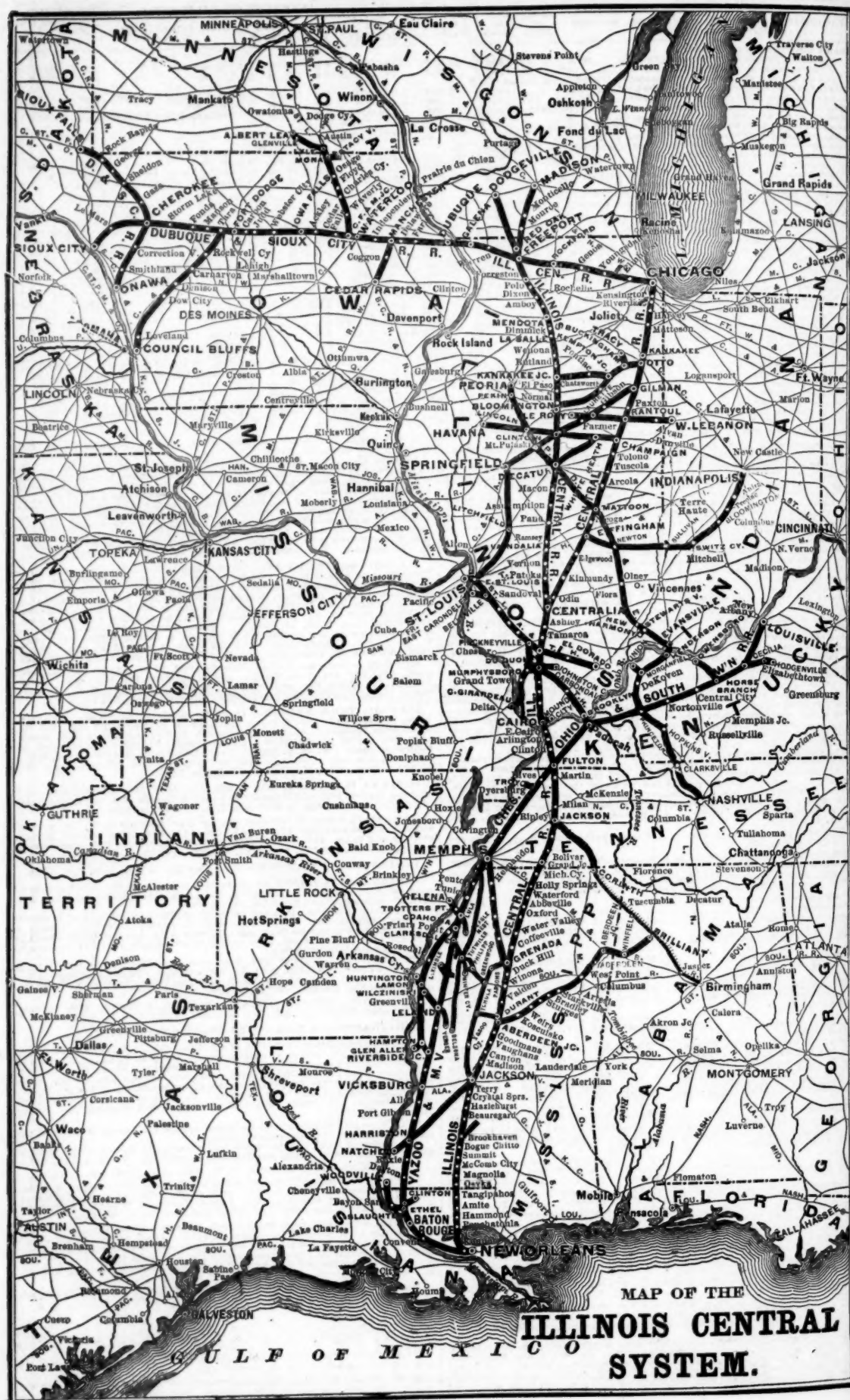
1906..... \$11,640,377 \$5,749,731 \$240,670 \$5,146,776 \$843,628

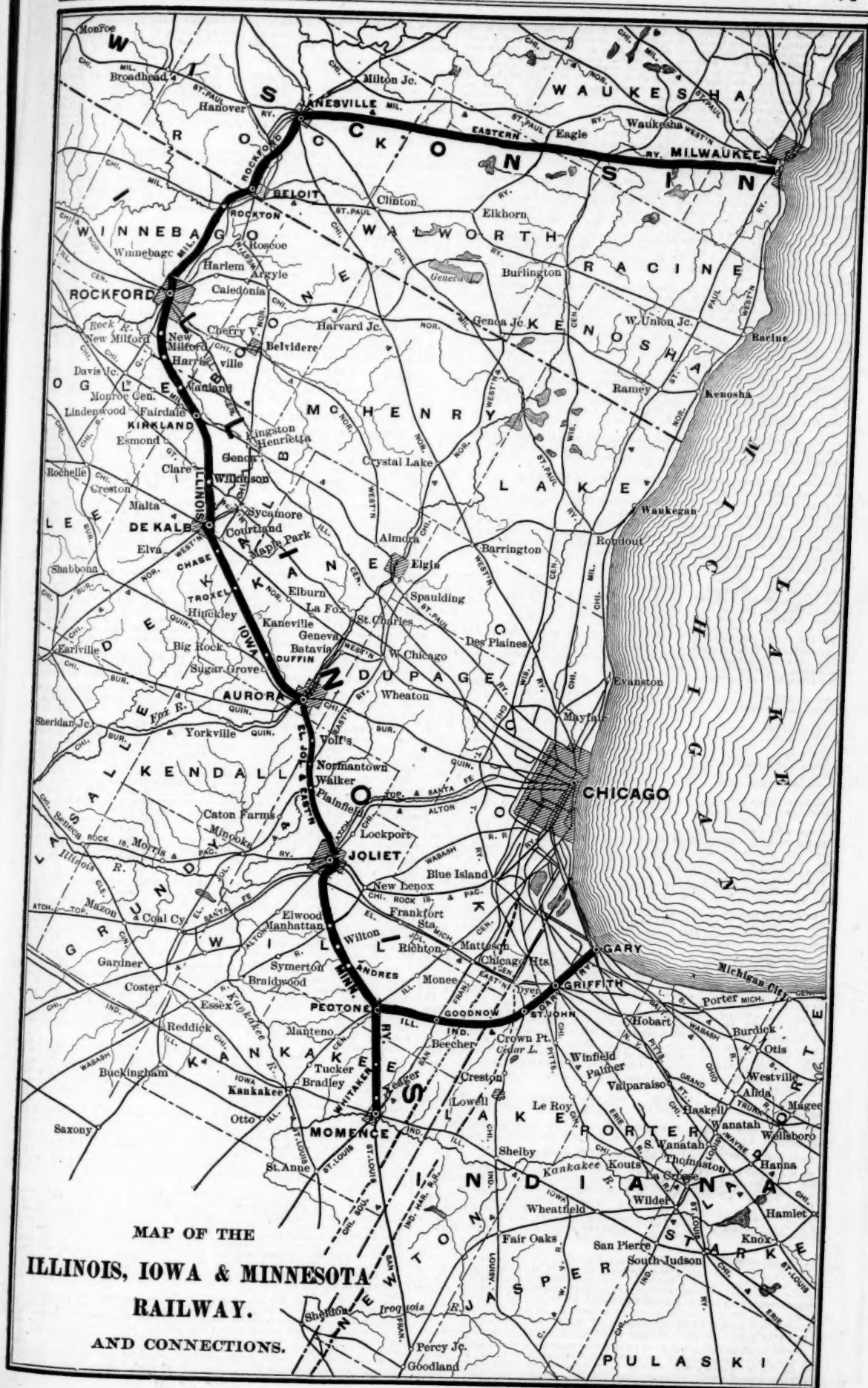
1905..... 10,090,510 4,790,956 275,853 4,895,201 171,608

z Includes 7% per annum on unexchanged Met. Street Railway stock and 5% per annum on Int.-Met. pref. stock.

From the balance as above were deducted div. on Int.-Rap. Transit Co. stock, \$787,500 (2 1/4%) in 1906, against \$700,000 (2%) in 1905, leaving bal., sur., \$56,125 in 1906, against def. \$526,592 in 1905.









**INTERBOROUGH RAPID TRANSIT CO.**—(See Map.)—Incorporated May 6 1902 in New York, to operate the municipal tunnel railroad in N. Y. City, extending, with two tracks, from Battery at City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under New Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, there connecting with the Long Island R.R., is to be completed by 1907. Total to be about 62 miles of track on 25 miles of road (of which 19 1/4 subway and 5 1/4 elevated). V. 77, p. 827; V. 80, p. 222, 1912.

On Oct. 27 1904 the West Side main line from 145th Street to City Hall, 9 m., was opened, and on Nov. 23 the East Side line from 145th St. south; and in July 1905 began operating to the Battery and on the East Side to West Farms. The extension to Kingsbridge (221st Street) was opened May 30 1906. V. 82, p. 627, 1268.

Leases Manhattan (Elevated) Ry. for 999 years from Apr. 1 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough, of which 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268. In March 1906 \$1,750,000 of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 135.

Owens stock of N. Y. & Queens County Ry., 74 miles, and jointly with Long Island R.R.), the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818. Also owns N. Y. & Long Island R.R. (V. 81, p. 1492; V. 82, p. 751); Pelham Park Ry. and City Island R.R. See list of security holdings. V. 83, p. 135.

**CONTROL.**—In Apr. 1906 the greater part of the \$35,000,000 stock had been exchanged for 200 % in 4 1/4 % collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

**CONTRACTS.**—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1 % yearly to retire the bonds. See provision V. 82, p. 1157. The company also at its own expense provided the electrical equipment (costing about \$25,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from the city except about \$3,000,000 and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

Possible extensions, see V. 78, p. 342, 1850; V. 80, p. 117, 2345; V. 83, p. 214. In July 1906 \$46,816,000 city bonds had been issued, of which \$44,816,000 are 3 1/4 per cent, \$1,500,000 3 per cent and \$500,000 4 per cent. Contention as to Subway payments to city sinking fund, V. 82, p. 986, 1040, 1212, 1268.

**STOCK.**—E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 15 1907.

**DIVIDEND.**—July 1904, 2 %; Jan. 1905, 3 %; Apr. 1 1/4 %; July 2, Oct. 2, 1906, Jan. 2, Apr. 2, July 2 1/4 %; Oct. 2 1/4 %.

**NOTES.**—The 4 % notes of 1905 (Windsor Trust Co. of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. or the Transit Subway Construction Co. or N. Y. & Queens Co. Ry. stock. V. 80, p. 1912.

**EARNINGS.**—For the 12 months ending June 30:

12 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Charges & rental.	Balance, surplus.
1904-5, Man. Ry.	\$7,951,354	\$3,009,552	\$7,009,513	\$851,393	
1905-6, Man. Ry.	\$12,794,718	\$7,372,003	\$363,309	\$7,045,553	\$689,759
1905-6, Subway.	6,900,872	3,922,764	352,194	1,795,830	2,479,128

1905-6, total, \$19,695,591 \$11,294,767 \$715,503 \$8,841,384 \$3,168,886

**REPORT.**—Balance sheet Apr. 30 1906, V. 83, p. 152.

For year ending June 30 1906, including the Subway Division: In 1904-05 the Subway was operated 8 mos. and 5 days and in 1905-04 Manhattan Division only was operated.

	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$19,695,594	\$16,837,370	\$14,187,685
Operating expenses.....	8,400,823	7,397,384	5,846,051
Net earnings.....	\$11,294,771	\$9,439,986	\$8,341,634
Other income.....	715,503	491,040	341,504
Net income.....	\$12,010,274	\$9,931,026	\$8,683,138
Interest and rentals.....	\$3,586,823	\$2,443,371	\$1,822,180
Taxes.....	1,390,560	1,203,734	1,071,232
7 % on Manhattan stock.....	3,864,000	3,864,000	3,864,000

Balance for dividends..... \$3,168,891 \$2,419,921 \$1,925,726

Dividends..... (6 1/4 %) 2,887,500 (6 1/4 %) 2,362,500 (7) 700,000

Surplus for year..... \$281,391 \$57,421 \$1,225,726

**DIRECTORS.**—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jordan, James H. Hyde, W. G. Oakman, John Pelice, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, New Jersey, and Gardiner M. Lane, Boston.

Pres., August Belmont; V.-P., E. P. Bryan; Sec., H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York. (V. 82, p. 1268, 1323; V. 83, p. 182, 155, 435, 818.)

**INTERNATIONAL & GREAT NORTHERN RR.**—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National R.R., and Spring northerly to Ft. Worth; total Jan. 1905, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex. to Laredo.....	494	Groveston Houston & Henderson	49
Palentine to Houston, Tex.....	150	Jointly with M. K. & T.J.....	50
Mincola, Columbia, &c.....	121	Other lines.....	26
Ft. Worth to Spring.....	261	Houston Oak Lawn & Magnolia	26
Navasota to Madisonville.....	47	Park Ry.....	10

**ORGANIZATION.**—Reorganized without foreclosure in 1892 under plan in V. 84, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

**BONDS.**—The second mortgage interest (scaled to 4 1/4 % until and incl. Sept. 1 1897) is now 5 %; but in case of default the rate reverts to 6 % as formerly. V. 73, p. 445. On Dec. 1 1905 car trust notes and bonds, \$601,461.

**EARNINGS.**—July 1 1905 to June 30 1906, gross, \$6,733,820; 1904-05, \$6,316,321.

Year—	Gross.	Net.	Old. Inc.	Charges, &c.	Balance.
1904-05.....	\$6,316,309	\$1,440,957	\$10,451	\$1,851,630	\$6,400,191

\*Includes bills payable, \$130,696; prin. of equip. obli'ns. \$80,300; improvements, &c., \$258,239. (V. 78, p. 48, 220, 287, 989, 1109, 1165.)

**INTEROCEANIC RY. OF MEXICO, LTD.**—See page 179.

**IOWA CENTRAL RY.**—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis R.R. from Peoria, Ill., to St. Paul, Minn.

	Miles.	Leases (stock owned).	Miles.
Iowa Jet., Ill., to Manly Jet., Ia.....	37	Ia. C. & W., Belmont to Algona.....	37
Iowa.....	363	Track, Iowa Jet. to Peoria.....	3
Branches to Belmont, &c.....	127	Manly Jet., La., to Albert Lea, Minn. (owned jointly).....	28

Total in earnings July 1 1904..... 558

**HISTORY.**—Reorganization (by plan in V. 44, p. 553) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

**CAPITAL STOCK.**—The preferred is entitled to 5 % (non-cum.), then common to 5, then both share pro rata. V. 62, p. 548.

**DIVIDENDS.**—On pref. in 1892, 1 %; 1899, 3 %; 1900, 1 1/4 %; none since.

**BONDS.**—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,500,000 first 3s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipm't. V. 73, p. 899. Loans and bills payable June 30 1906, \$1,875,000.

**EARNINGS.**—2 mos., 1906.....Gross, \$3491,032; net, \$126,366  
July 1 to Aug. 31, 1905.....Gross, 446,759; net, 88,123

**ANNUAL REPORT.**—Report for 1904-05 was in V. 81, p. 1370. Soft coal tonnage in year 1905-06 was \$56,510 (37 % of total tonnage).

	1906.	1905.	1904.	1903.
Year ending June 30.....	558	558	558	558
Miles oper. June 30.....	558	558	558	558
Gross earnings.....	\$2,958,587	\$2,588,300	\$2,377,105	\$2,405,543
Net earnings (over taxes).....	774,849	460,218	325,135	438,553
Net rec'ts (incl. taxes).....	992,536	661,438	560,607	555,968
Interest, rentals, &c.....	755,094	758,511	641,730	534,324

Balance, surplus.....sur.\$237,442 def.\$77,073 def.\$81,132 \$1,644  
(V. 83, p. 626.)

**JACKSONVILLE TERMINAL RY.**—Owns union freight and passenger depots (the latter opened Feb. 1 1890) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atl. Coast Line R.R., Seaboard Air Line and Florida East Coast Ry., which companies guarantee by endorsement the prin. and int. of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1904-05, gross, \$145,861; net, \$19,381; other income, \$25,743; deductions, \$36,804. (V. 71, p. 135.)

**JAMESTOWN CHAUTAUQUA & LAKE ERIE RY.**—Jamestown to Westfield, N. Y., 51 miles; Chautauqua, Pa., to Hawes, Pa., 7 1/2 miles. Incorporated in Sept. 1900 and purchased the stock and about 7 % of the \$250,000 bonds (5 % of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake, Stock, \$600,000, all common. Year ending June 30 1905, gross, \$80,375; net, \$3,502; other income, \$410; charges, \$53,727; bal., def., \$29,803. Pres., F. L. Chase. (V. 76, p. 212.)

**JEFFERSON RR.**—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double-track, bridge, Hawes, Pa., to Hawes, Pa., 7 1/2 miles. Leased in perpetuity to the Erie R.R. Co. for \$140,000 per annum for maintenance and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, \$2,095,450 (all owned by Erie R.R.).

**JOLIET & NORTHERN INDIANA RR.**—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central Stock (\$300,000), all owned by the Michigan Central, carries dividends of 5 % per annum. (V. 76, p. 752.)

**JONESBORO LAKE CITY & EASTERN RR.**—V. 81, p. 1100, 1645.

**JUNCTION RR. (Philadelphia).**—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years, from March 1 1899 to Phila. Balt. & Wash.; lessee to pay fixed charges; keep road in repair and pay bond interest and 6 % on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock, \$250,000 (par, \$50); now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428. (V. 68, p. 428.)

**KANAWHA & MICHIGAN RY.**—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

In Oct. 1906 about 1 % of the stock was consolidated with the Valley R.R. per plan V. 77, 323, the minority stock being offered 60 % in new stock.

**HISTORY.**—&c.—Reorganized in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a majority in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock, \$1,000,000 (\$1,000,000 in treasury July 1906). The at mge. bonds are limited only to \$15,000 per mile of road constructed. On June 30 1906, in addition to car trusts shown above, there were obligations on contract equipment, \$291,600; special equipment and betterment loan, \$1,095,000.

**LATEST EARNINGS.**—1906.....Gross, \$398,186; net, \$100,502  
2 mos., July 1 to Aug. 31, 1905.....Gross, 365,489; net, 98,502  
Surp. over 2 mos. charges, \$58,320, against \$59,631 surplus in 1905-06.

**REPORT.**—Report for year 1905-06 was in V. 83, p. 749, showing gross, \$2,152,762; net, \$595,170; other income, \$7,781; interest, taxes, &c., \$302,203; balance, surplus, \$300,748. (V. 82, p. 1496; V. 83, p. 687, 749.)

**KANSAS CITY BELT RY.**—From Argentine to Valley of Blue River, 10 miles. Stock authorized, \$2,500,000 (par, \$100); outstanding, \$550,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago & North Western. Double-track and double-track and terminal roads at Kansas City, being leased for 99 years from 1885 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 % per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheeler. The mge. is for \$2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired by the Kansas City Terminal R.R. Association, incorporated July 1 1906, with \$25,000,000 stock, \$4,000,000 of its bonds to be reserved to pay for the road and retire the bonds. V. 83, p. 95. For year ending June 30 1905, gross, \$381,717; net, \$132,460; interest, taxes, &c., \$172,020; balance, deficit, \$59,560. (V. 78, p. 1446.)

**KANSAS CITY CLINTON & SPRINGFIELD RY.**—Owns from Olathe, Kan., to Mt. Grove, Mo., 154 miles; Raymore, Mo., to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 m. (acquired Sept. 1901 from Kan. City Ft. Scott & Mem. R.R.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. R.R. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 6 % bonds of that co. were assumed. For year ending June 30 1905, gross, \$396,961; net, \$184,749; oth. inc., \$309; chgs., \$309,497; bal., def., \$154,459. (V. 73, p. 723.)

**KANSAS CITY FORT SCOTT & MEMPHIS RY.**—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. R.R., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

**ORGANIZATION.**—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 458, 532, 675, 988. The St. Louis & San Francisco R.R. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 % on preferred stock trust certificates.

**STOCK.**—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco R.R. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. R.R. to be used or required for refunding purposes, and will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty on bonds of 1901, see "organization" above. V. 73, p. 653. See V. 81, p. 559.

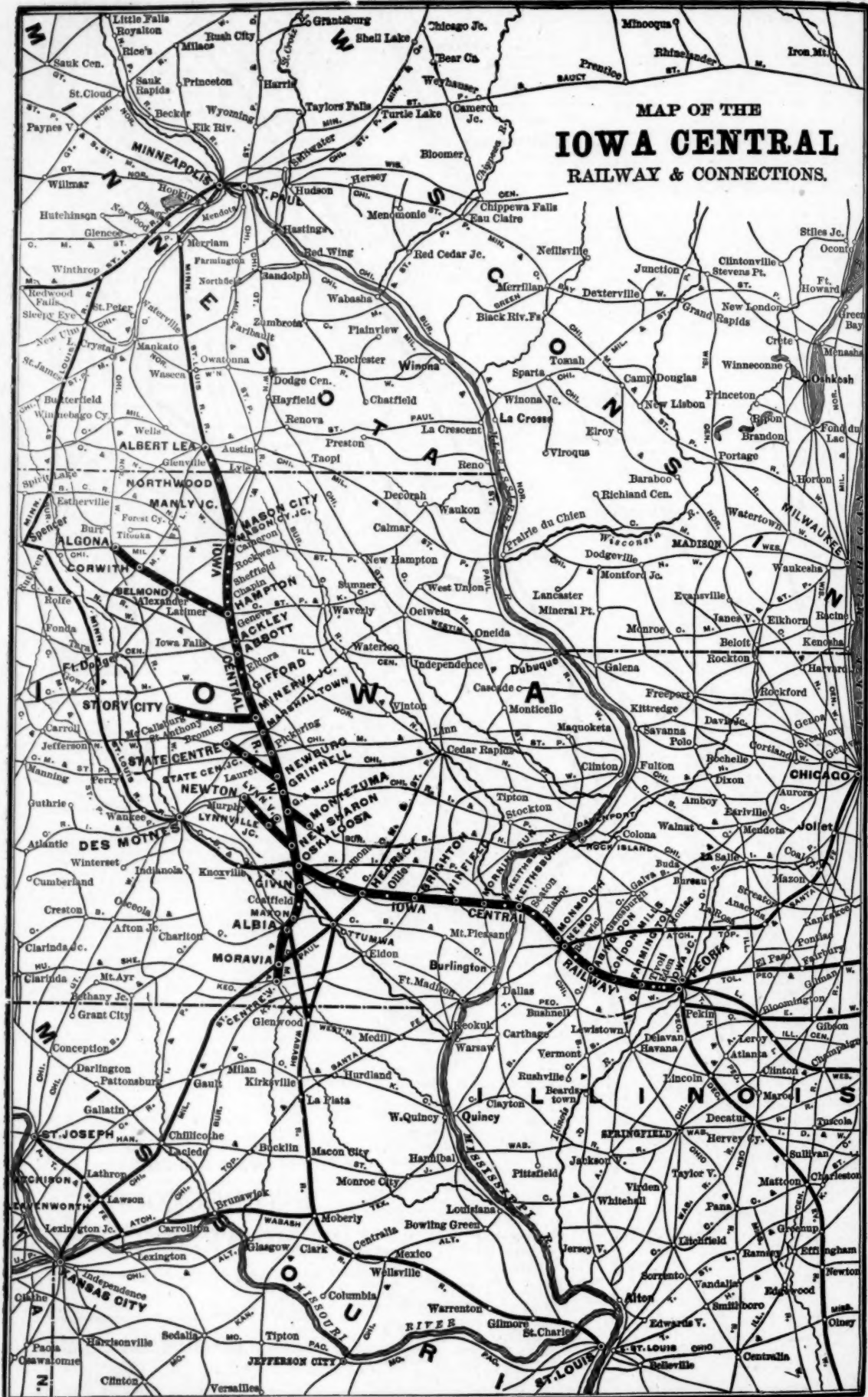
In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$398,780 of the \$2,270 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577. Equipment notes additional to those in table above, \$65,510 firms, due quarterly July 1 1904 to Oct. 1 1909. Birmingham & Memphis bonds guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147. (V. 81, p. 264, 559 1044; V. 82 p. 987 1438; V. 83, p. 890.)



MAP OF THE  
INTERBOROUGH  
RAPID TRANSIT CO.  
SUBWAY and ELEVATED Systems.

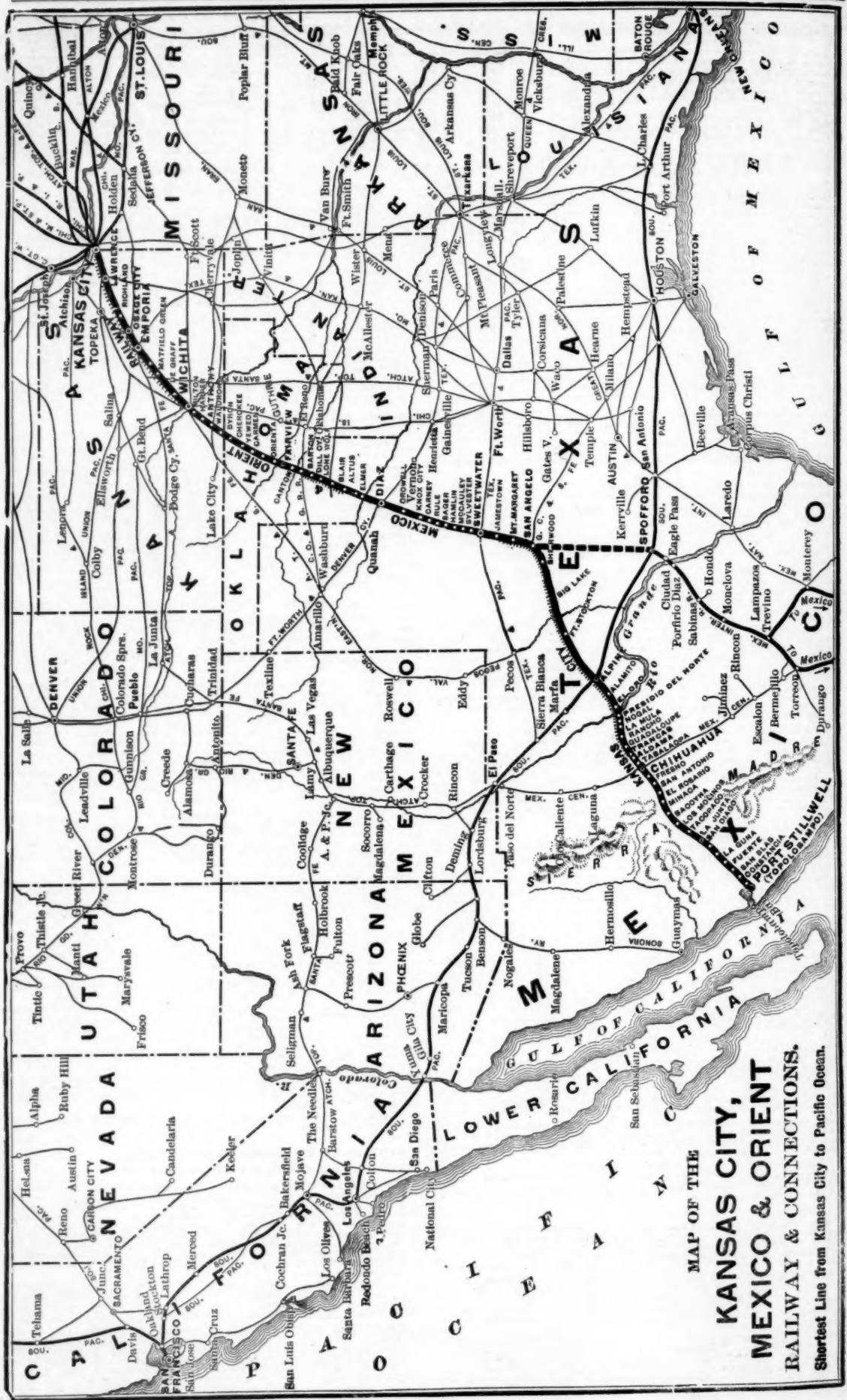
SUBWAY Shown.....  
MANHATTAN ELEVATED.....





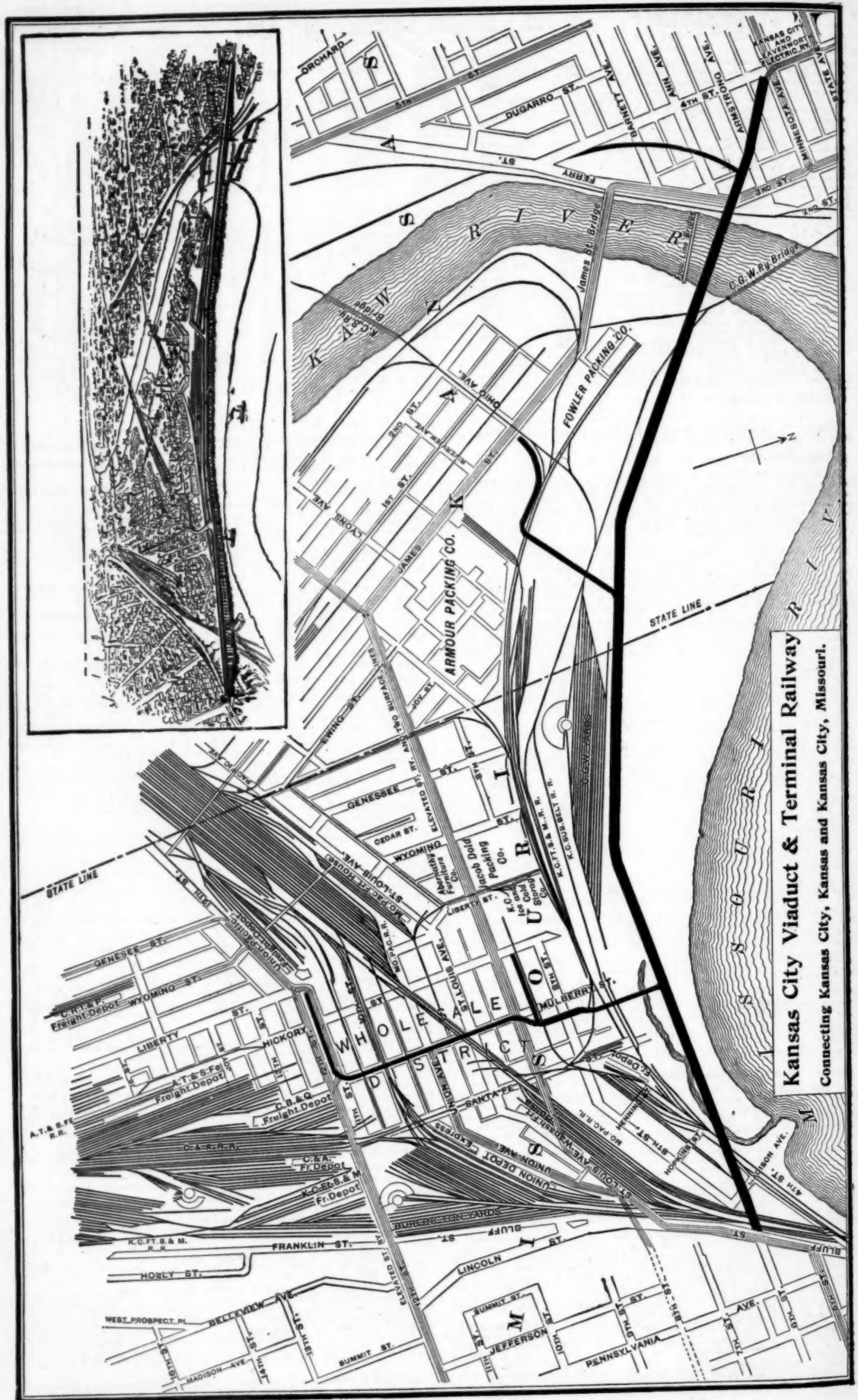






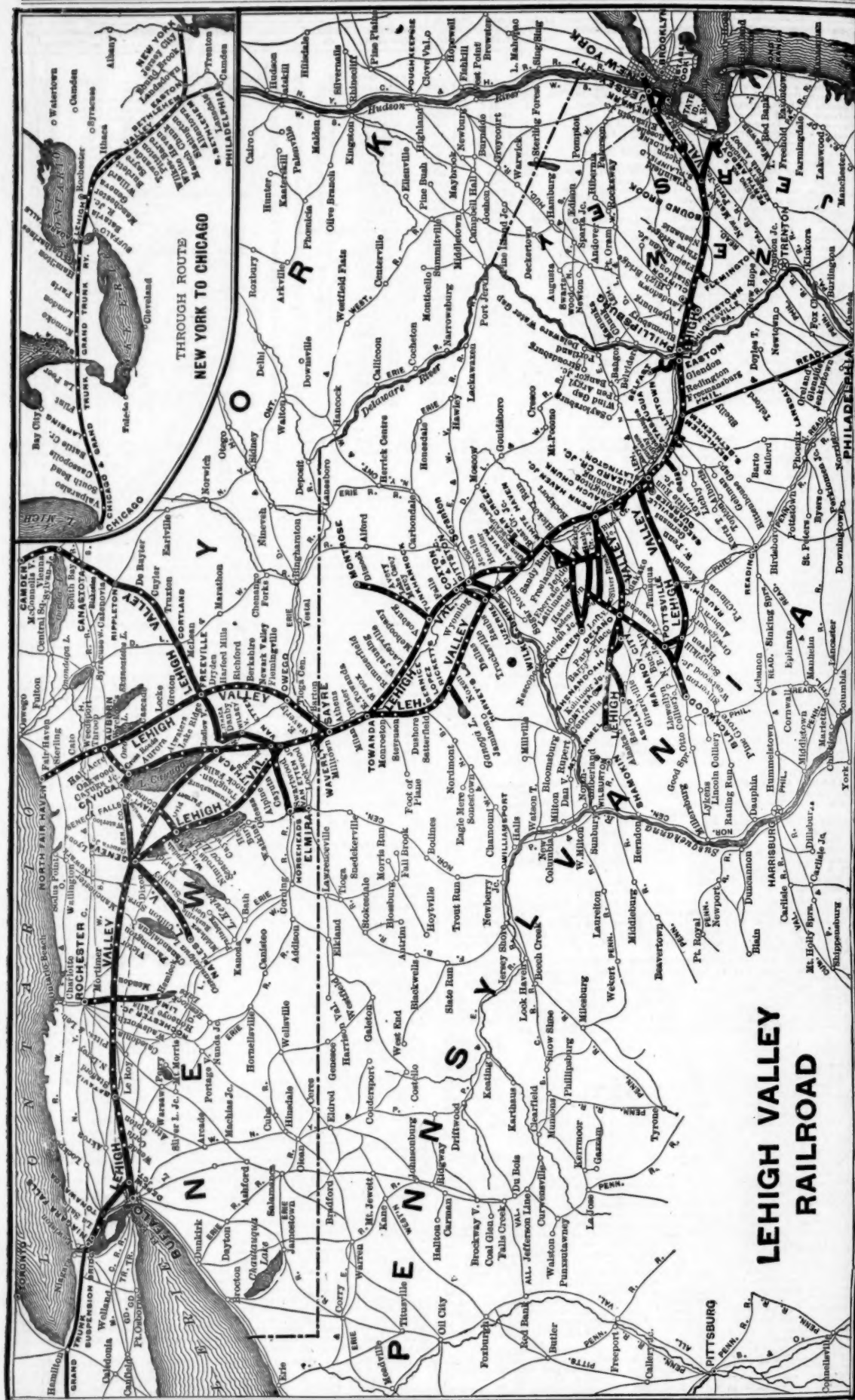












RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Lahigh Valley—(Concluded)								
Lahigh Valley Coal Co.—Snow Shoe 1st M not guar GP.r	---	1884	\$500	\$365,000	5	J & J Philadelphia	Jan 1 1910	
Lahigh & Lake Erie first mortgage \$3,000,000 auth	---	1905	See text.	See text.				
L V Coal Co 1st \$12,000,000 g s f not drawn. c f dr	---	1892	1,000	10,114,000	5	J & J do	Jan 1 1933	
do interest reduced.	---	1892	1,000	1,400,000	4	J & J do	Jan 1 1933	
Delano L'd 1st M gold guar s f \$30,000 yearly. GP	---	1891	1,000	1,089,000	5	J & J do	Jan 1 1932	
Consol Real Estate 1st M \$2,500,000 guar. Usm	---	1906	1,000	In treasury	4	P & A do	Feb 1 1956	
Equip. trusts Series C g. due \$200,000 yearly. PeP	---	1899	1,000	600,000	4 1/2	M & S Phil Penn Co for 1, &c	To June 1, 1909	
do gold Series D due \$300,000 yearly.	---	1899	1,000	1,200,000	4 1/2	M & S Prov Life & Tr Co, Phila	To Mar 1 1910	
do gold Series E due \$82,000 yearly.	---	1899	1,000	248,000	4 1/2	F & A Philadelphia	To Feb 1 1909	
do gold Series F due \$80,000 yearly.	---	1902	1,000	240,000	M & N do		To May 1 1909	
do gold Series G due \$100,000 yearly.	---	1902	1,000	400,000	F & A do		To Aug 1 1910	
do gold Series H due \$90,000 yearly.	---	1905	1,000	None	Oct 08	F & A do	To Feb 1 1913	
Maritime mortgage bonds.	---	1895	1,000	125,000	5	M & N do	May 1 1907	
Lexington & Eastern—1st M g ext in 1901 red 102Cs. c	---	1895	1,000	850,000	5	J & J K Tod & Co, New York	July 1 1911	
General mortgage gold.	92	1895	1,000	4,500,000	See text.	F & A See text.	Feb 1 1935	
Litchfield & Madison—Consolidated refunding mortgage gold.	12	1904	1,000	400,000	4	J & J Portland, Me.	July 1 1929	
Litchfield & Madison first mortgage \$1,000,000 g. c.	44	1904	1,000	600,000	5	M & N 82 Wm St. N. Y. & Chic	Nov 1 1934	
Little Falls & Dolgeville—1st M \$500,000 gold.	---	1903	100	250,000	3	J & J Amer Exch Nat Bk N Y	1933	
Little Miami—Stock com guar 8 1/2 99 years P C & St L	---	---	50	4,943,100	8-2-5	Q-M 10 Office, Fosdick Bldg, Cin	Sept 10 '06 2	
Renewal mortgage.	84	1882	1,000	1,500,000	5	M & N Bank of America, N Y	Nov 2 1912	
New mortgage (\$3,000,000)—V 72, p 184, 241, 1086	84	1901	1,000	2,422,000	3 1/2	F & A do	Feb 1 1951	
Second M gold 1st mortgage \$1,000,000 g. c.	53	1899	1,000	1,140,000	5	J & J St Louis and Philadelphia	July 1 1938	
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	---	80	2,487,850	5	J & J Office, 410 Walnut, Phila	July 13 1906 2 1/2	
Long Island—Second (now first) mortgage.	155	1878	100	268,703	7	F & A U S Mort & Tr Co, N Y	Aug 1 1918	
Consolidated mortgage gold (\$3,610,000 are 58).	156	1881	1,000	4,731,000	4 & 5	Q-J do do	July 1 1931	
General mortgage gold.	163	1885	1,000	3,000,000	4	J & J do do	June 1 1938	
Long Is R'd M on ferry gold \$2,750,000 \$1 c 1/2 554	---	---	1,000	1,404,000	5	M & N do do	Mar 1 1933	
Stewart Line mortgage of 1932 for \$500,000 gold. C	18	1892	1,000	332,000	4	J & J do do	June 1 1932	
Debenture (\$1,500,000) gold not subject to call.	---	1894	1,000	1,135,000	5	J & J do do	do & Lon	June 1 1934
New York & Plushing first mortgage assumed.	2	1880	1,000	125,000	6	M & N do do	Mar 1 1920	
Brooklyn & Montauk 1st M (\$250,000 are 58). C. c.	76	1881	1,000	1,000,000	5 & 6	M & N do do	Mar 1 1911	
Second M gold 1st Bus Sta to East p & brs. C. c.	76	1888	1,000	800,000	5 & 6	M & N do do	June 1 1938	
Long Island City & Plushing 1st M assumed.	12	1881	1,000	600,000	6	M & N do do	May 1 1911	
Consolidated mortgage gold assumed.	19	1887	1,000	650,000	5	M & N do do	May 1 1937	
New York Bay Extension \$200,000 1st M assumed	6	1893	1,000	100,000	5	J & J do do	Jan 1 1943	

**LINE ROCK RR.**—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Line Co. of Maine. V. 52, p. 1380. Year ending June 30 1906, gross, \$113,373; net, \$60,140; other income, \$2,679; charges, \$20,588; div. (5%), \$32,500; bal., sur., \$20,767. Office, Rockland, Me.—(V. 52, p. 1380.)

**LITCHFIELD & MADISON RY.**—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30 '05, gross, \$168,849; net, \$45,253; int. and taxes, \$32,758; bal., sur., \$12,830. Pres., James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron.—(V. 79, p. 2456.)

**LITTLE FALLS & DOLGEVILLE RR.**—Little Falls, N. Y., to Dolgeville, 10 miles. V. 75, p. 48. Stock, \$250,000, of which the N. Y. Cent. & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1906, gross, \$55,185; net, \$21,271; charges, \$10,475. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

**LITTLE KANAWHA RR.**—Parkersburg, W. Va., to Palestine, 30 m.; thence by steamer, 20 m., to Creston; total, 50 m. Stock, \$3,000,000 authorized; issued, \$809,000. In Nov. 1905 the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; V. 82, p. 628.)

**LITTLE MIAMI RR.**—(See Map Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 16 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia R.R., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. R.R., 2 miles; total, 195 miles.

**LEASE.**—On Dec. 1 1899 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable forever. The Penn. R.R. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 stock and int. on debts. Lessee's report shows results to lessor: In 1899, profit, \$54,725; 1900, \$65,959; 1901, \$47,181; in 1902, loss, \$19,108; loss, \$241,593; 1903, loss, \$12,746; in 1905, loss, \$167,692. Stock authorized, \$5,000,000. Berthing Dec. '00, 1-5% extra paid each Dec. and June from the surplus invested fund, making div. 8 2-5% yearly.—(V. 74, p. 427.)

**LITTLE ROCK & HOT SPRINGS WESTERN RR.**—(See Map Missouri Pacific.)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Choc. Oklahoma & Gulf R.R. V. 68, p. 45; V. 69, p. 238; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Year ending June 30 1906, gross, \$235,092; net, \$63,738; deductions, \$89,735; bal., def., \$25,999. Pres., W. C. Fordyce.—(V. 78, p. 583.)

**LITTLE SCHUYLKILL NAVIGATION RR & COAL.**—Owns from Port Clinton to Tamaqua and Reedsville, 82 miles. Re-issued on Dec. 1 1896 to Phila. & Read. Ry. for 99 years, and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5 1/2%; 1899, 5 1/2%; 1900, 5%; 1901, 5 1/2%; 1902, 5 1/2%; 1903, 5%; 1904, 5%; 1905, 5%; 1906, 5%. Lessee pays taxes and organization expenses.—(V. 78, p. 584.)

**LONDON TUBE COMPANIES.**—See Underground Electric Rys

**LONG ISLAND RR.**—Operates the steam surface roads of Long Island. Owns—

Miles.	Leases—	Miles.
Long Island City to Greenport. . . . . 95	N. Y. & Rockaway Beach Ry.	12
Long Island City to Montauk. . . . . 12	N. Y. & Shore R.R. (V. 74, p. 103)	3
Sundry branches. . . . . 106	N. Y. B'klyn & Man. Beach R. . . . . 18	
<b>Total owned (V. 77, p. 2098). . . . . 316</b>	<b>Total Dec. 31 1905. . . . . 391</b>	

**Leases.**

Atlantic Avenue R.R. . . . . 10	Double track. . . . . 112
North Shore Branch R.R. . . . . 30	(Which sec.)

In 1905 45 miles of road were converted electrically. V. 81, p. 778, 1436. STOCK.—\$12,000,000; par, \$50; of which Penn. R.R. owns \$6,797,900.

**DIVIDENDS.**—'82, '83 to '90, '91, '92, '93, '94, '95, '96, None. Percent. 1 4 yearly, 4 1/2 5 5 4 1/2 4 4 since.

**BONDS.**—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$22,408,000, guar. as to prin. and int. by the Penn. R.R. were sold; the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminal tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868.

In April 1906 an equipment trust was arranged. V. 82, p. 864. The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Miles on real estate, \$971,088. V. 78, p. 266.

**GUARANTIES.**—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn Manhattan Beach pref. stock as part rental; also 4 1/2% on \$500,000 P. & So. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock.

The shareholders voted Mch. 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year coal trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about \$2,140,000, and about \$500,000 is expected to be issued for new lines and extensions during 1906. See V. 82, p. 100, 864.

**IMPORTANT CONNECTIONS.**—Construction is in progress on the city's extended line from Bay Ridge to Manhattan under the Hudson River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. The Penn. R.R. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to

a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island R.R., and thus with N. Y. N. H. & H. R.R.; see V. 74, p. 650; V. 75, p. 1203. As to improvements, see V. 80, p. 899, 997; V. 81, p. 31.

**LATEST EARNINGS.**—For 6 months ending June 30:

6 Months—	Gross.	Net.	Oth. Inc.	Charges.	Bal., def.
1906—	\$4,173,614	\$375,096	\$130,540	\$1,132,212	\$426,576
1905—	3,351,725	461,896	270,082	942,373	210,395

**REPORT.**—Report for calendar year 1905 was in V. 82, p. 864.

	Cal. Years	1904.	1905.	Years ending June 30—
Gross earnings. . . . .	\$7,824,987	\$7,021,378	\$6,835,847	\$6,440,992
Operating expenses. . . . .	6,518,047	5,792,911	5,591,970	4,787,968
Net earnings. . . . .	\$1,306,940	\$1,228,467	\$1,243,877	\$1,653,024
Total net. . . . .	\$1,772,117	\$1,545,408	\$1,545,408	\$1,907,887
Interest on bonds. . . . .	1,424,607	1,337,976	1,168,269	967,086
Taxes. . . . .	202,714	183,434	213,835	239,515
Rentals. . . . .	250,050	250,050	401,058	442,861
Miscellaneous. . . . .	44,925	449	2,287	3,381
Interest on notes, &c. . . . .	30,292	14,772	35,167	31,683

Balance. . . . . sur \$22,529 def \$54,390 def \$275,205 sur \$305,598  
a Operating expenses in 1905 include \$153,411 rentals paid roads operated for net earnings against \$150,649 in 1904, items previously included in chgs. Pres., Ralph Peters; Treas., Henry Tattall. Broad St. Station, Phila.—(V. 81, p. 971, 1376, 1486; V. 82, p. 100, 281, 628, 805, 864, 868.)

**LORAIN & ASHLAND RR.**—Under construction from Lorain, O., south to Wellington and Ashland to Black Fork River and thence to the Ohio River, passing through the Hocking coal fields. Of this, 25 miles, to Wellington, to be completed about July 1 and 30 miles additional, via Ashland to Mansfield, to be built immediately. Controlled by Joseph Ramsey Jr. and associates. V. 82, p. 628, 805.

**LORAIN & WEST VIRGINIA RY.**—See Wheeling & Lake Erie R.R.

**LOUISIANA & ARKANSAS RY.**—(See Map.)—Hope, Ark., to Tioga, La., 187.8 miles; extension from Packton to Jena, 29 miles; trackage, Tioga to Alexandria, La., 6.5 miles; total, 223.1 miles. Extension proposed from Jena to Natchez, Miss., 47 miles. V. 75, p. 135, 1306.

**STOCK.**—Stock (authorized, \$7,000,000; outstanding, \$3,750,000; shares par, \$100), of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yeakum, Harvey E. Plisk and Charles L. Pack.

**BONDS.**—The unissued first \$5 (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1 1907. Beginning with Sept. 1907, a sinking fund of \$55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested.

**EARNINGS.**—2 mos., 1906—Gross, \$208,700; net, \$67,949  
July 1 to Aug. 31, 1905—Gross, 150,486; net, 61,820

**REPORT.**—Report for year ending June 30 1905 was given at length in V. 81, p. 971, 1058, 1060.

	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.
Gross.	\$1,057,526	\$1,071,344	\$20,951	\$153,656	\$238,659	\$238,659
Net.	\$1,057,526	\$1,071,344	\$20,951	\$153,656	\$238,659	\$238,659
Chgs.	\$1,057,526	\$1,071,344	\$20,951	\$153,656	\$238,659	\$238,659
Bal.	\$1,057,526	\$1,071,344	\$20,951	\$153,656	\$238,659	\$238,659

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 82, p. 1212; V. 83, p. 577.)

**LOUISIANA & NORTH WEST RR.**—Owns Magnolia, Ark., to Natchitoches, La., 114.4 miles; trackage, Magnolia to McNeil, 6.4 miles; total, 120.8 miles. Late in 1905 control was changed. V. 82, p. 49.  
Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par \$100. Car trusts 1906, \$5,847. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. Of the 1st 5s of 1905 (\$10,000,000 authorized issue) \$150,000 is reserved to retire the old bonds and \$425,000 for improvements, equipment, &c. V. 82, p. 628. Pres. and Treas., Geo. W. Hunter, St. Louis; V.-P., Hugh C. Brown, Magnolia, Ark.; Sec., John A. Richardson, Homer La.—(V. 73, p. 957; V. 82, p. 49, 628.)

**LOUISIANA RAILWAY & NAVIGATION CO.**—Owns Shreveport to Baton Rouge, 222 miles; branches from Colfax to Winfield, 28 miles, and from Alexandria to Jena, 8 1/2 miles. Also extension to New Orleans, 79 miles, to be completed about Nov. 1906.

Successor on June 22 1903 of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, \$12,000,000; outstanding Oct. 1904, \$4,885,000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$33,000 per mile; \$500,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminal. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Ederborn, 24 State St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Eilerbe, Shreveport, La.—(V. 77, p. 36, 769.)

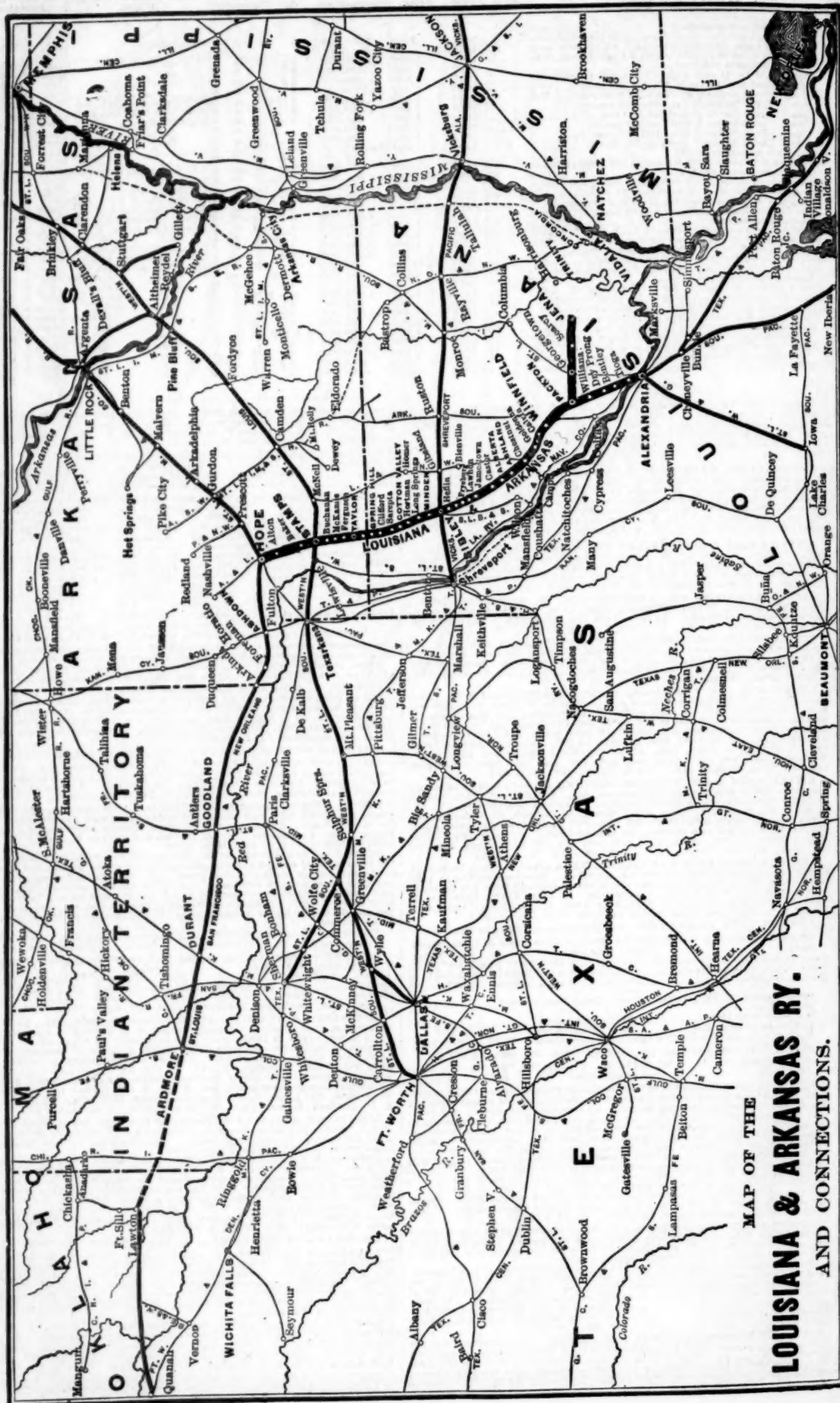
**LOUISIANA SOUTHERN RY.**—See this Section for July 1905.

**LOUISIANA WESTERN RR.**—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 103 miles; Midland to Eunice, 24 m.; Midland to Abbeville, 35 m.; Midland Jct. to Lake Arthur, 34 m.; total, 196 miles. Operated independently, but in connection with Southern Pacific, which owns practically all the \$3,860,000 stock. In sur. 1904 05, gross, \$1,194,347; net, including other income, \$1,013,003. Surplus over charges, \$848,778.—(V. 74, p. 268.)

**LOUISVILLE & ATLANTIC RR.**—Versailles, Ky., to Beattyville Jct., 101 miles, of which Miller's Creek to Beattyville, 28 m., opened in Dec. 1902. Stock, \$1,000,000 par, \$100. Year ending June 30 1905, gross, \$245,753; net, \$100,000. Operating independently, but in connection with Southern Pacific, which owns practically all the \$3,860,000 stock. In sur. 1904 05, gross, \$1,194,347; net, including other income, \$1,013,003. Surplus over charges, \$848,778.—(V. 74, p. 268.)

**LOUISVILLE BRIDGE CO.**—Owns bridge 5,294 feet long over Ohio Rr. at Louisville, Ky., and about 2 miles track additional in Louisville. Used











RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—First paid, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.								
<b>Louisville &amp; Nashville—(Concluded)</b>								
St. Louis property 1st M gold \$650,000.....	179	1891	1,000	\$617,000	5 g	M & S	St. Louis Tr Co, St. Louis	Mar 1 1916
Mobile & Montgomery joint mortgage gold.....	179	1895	1,000	4,000,000	4 1/2 g	M & S	71 Broadway, New York	Sept 1 1945
Pen & At first mortgage gold drawn assumed.....	160	1881	1,000	11,523,000	6 g	F & A	do do	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 105.....	1881	1,000	1,000	1,000	6 g	F & A	do do	Sept 1 1921
Nash Flor & Sheff 1st M g assumed in 1900.....	105	1887	1,000	1,996,000	5 g	F & A	do do	Aug 1 1927
Sou & Nor Alabama 2d M gold sink flt \$2,000,000	189	1880	1,000	Own L & N	6 g	A & O	do do	April 1 1910
Consol mortgage for \$10,000,000 gold guar.....	189	1886	1,000	13,247,000	5 g	F & A	do do	Aug 1 1926
Newp & Clin Br 1st M g assumed by Penn RR.....	1895	1,000	1,000	1,400,000	4 1/2 g	J & J	do do	July 1 1925
L & N-So joint M \$7,750,000 red 1907.....	1907	1,000	1,000	1,400,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1925
Kentucky Central 1st M (\$7,000,000) gold.....	220	1887	1,000	16,698,000	4 g	J & J	71 Broadway, New York	July 1 1927
Atlanta Knoxville & Northern 1st M gold.....	228	1896	1,000	999,000	5 g	J & D	do do	Dec 1 1946
Consol mortgage gold \$10,000 per mile.....	228	1902	1,000	500,000	4 g	M & S	do do	Mar 1 2002
L & N—All Knox & C Div M \$50,000,000.....	487	1905	1,000	10,000,000	4 g	M & S	do do	May 1 1955
Purchase money M on Chatt South \$2,000,000 gold	90			See text.				50 years
<b>Louisville New Albany &amp; Chicago—See Chicago Indi</b>								
Likens Valley—Stock. Rental pays 5%.....	19		20	600,000	5 in 1906	Q-J	Office, 13 William St, NY	Oct 1 1906 1/4 7
Macon & Birmingham—1st M \$500,000 gold.....	97	1896	1,000	500,000	5 g	J & J	Old Colony Trust, Boston	July 1 1946
Meigs Central—Stock and scrip (\$12,000,000).....	304	1872	100	4,988,000	7 in 1906	Q-J	Office, Portland, Me	Oct 1 1906 1/4 7
First consolidated mort—(\$269,500 are 5s).....	304	1872	100	4,193,500	5 1/2 g	A & O	Second National Bank	April 1 1912
First consolidated mort—(\$3,285,500 are 4s).....	41	1872	100	4,790,500	4 1/2 g	A & O	Boston; & Portland	April 1 1912
Collateral trust bonds for Mt Desert Branch.....	41	1883	1,000	669,000	5 g	J & J	D Am L & Tr, Bos; & Port	June 1 1923
Improvement bonds "A" & "B" not mortgage s.....	56	1887	1,000	450,000	4 1/2 g	J & J	J 2d Nat Bk, Bos; & Port	July 1 1916-1917
Maine Central Ry & N Am refunding mortgage gold	56	1893	1,000	1,000,000	5 g	J & J	1 Boston and Portland	Jan 1 1925
First M Penobscot Shore Line RR Co assumed.....	48	1890	1,000	1,300,000	4 g	F & A	A Second Nat Bank, Bos	April 1 1920
K & L second mortgage for \$400,000 assum.....	48	1891	1,000	400,000	5 g	F & A	do do	Feb 1 1921
European & Nor Amer stock 5% rental 999 years.....	120		1,000	2,494,100	5 g	A & O	Treasurer's Office, Bangr	Oct 15 '06 2 1/4
Portland & Ogdensburg Stock (2 1/2% rental 999 years)	109		1,000	4,392,538	2 1/2 g	Q-J	28 Maine Cent Off, Portland	Aug 31 '06 1/4 7
Cons M (\$400,000 are 3 1/2% guar p & l end).....	109	1888	1,000	2,181,000	3 1/2 g	Q-J	2d Nat Bk, Bos; & Port	Nov 1 1906 2 1/4
Portland Union Station series "A" & "B" (text) s.....	17	1889	1,000	300,000	4 g	J & J	J Portland, Me; & Boston	June 27-Jan 29
Dexter & Piscataquis stock 5% rental 999 years.....	17		1,000	122,000	5 g	J & J	J Office, Dover, Me	July '06 2 1/4 7
First M Dexter to Dover etc guar by end.....	17	1889	1,000	175,000	4 g	J & J	J 2d Nat Bk, Bos; & Port	July 1 1926
Hereford Ry stock (rental 999 years).....	33		1,000	800,000	4 g	M & S	N Maine Cent Off, Portland	Nov 1906 2 1/4
First mortgage guaranteed p & l (endorsed).....	33	1890	1,000	600,000	4 g	M & S	N 2d Nat Bank, Boston	Nov 1 1920
Upper Coos RR stock 6% rental 999 years.....	55		1,000	350,000	6 g	M & S	N Office, Portland, Me	Nov 1906 3 1/4
First mortgage guaranteed p & l (endorsed).....	22	1890	1,000	350,000	4 g	M & S	N 2d Nat Bk, Bos; & Port	May 1 1920
Extension M \$21,000 p m guaranteed p & l (end).....	33	1890	1,000	693,000	4 1/2 g	M & S	N Office, Portland, Me	May 1 1920
Also \$22,347,000 in treasury or pledged for other				See text.				1906, viz:—
\$31,000 \$375,000 \$330,000 \$15,000 \$424,000	158	08,000		\$44,400	\$100,000			\$4,753,000

**MANCHESTER & LAWRENCE RR.**—Owens from Manchester, N. H., to Methuen (State Line), 22 1/4 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C & M. suits.—(V. 73, p. 1264.)

**MANHATTAN RY. (ELEVATED).**—(See Map Interborough Rapid Transit Co.)—Owens all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/4 miles, double-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 170, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733.

**LEASE.**—The Interborough Rapid Transit Co. leases the road for 999 years from Apr. 1 1903, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co. V. 76, p. 101. Guaranty. V. 76, p. 480.

**STOCK.**—In Sept. 1906 permission was granted by the RR. Commission to issue \$4,500,000 stock, raising the amount to the \$60,000,000 authorized. V. 81, p. 492.

**BONDS.**—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$500,000 per mile of double track. See abstract of mortgage in V. 81, p. 245, and application to New York Stock Exchange in V. 82, p. 353.)

To May 1898 claims aggregating \$6,847,554 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 934, and V. 67, p. 789; V. 82, p. 1380. Personal property tax assessment for 1906, p. 90; V. 77, p. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct. 1903 (other than franchise tax), per balance sheet, \$303,000. V. 76, p. 212.

**DIVIDENDS.**—'89, '90-'96, '97, '98, '99, '00, '01, '02, '03. Since 1888—'89 5 1/2 g y'ly; '97 4 1/4 g y'ly; '98 4 g y'ly; '99 4 g y'ly; '00 4 g y'ly; '01 4 g y'ly; '02 4 g y'ly; '03 4 g y'ly.

**EARNINGS.**—For 12 months ending June 30:  
12 mos.— Gross. Net. Other Inc. Ch'ges & Bal. Balance.  
1905-06—\$12,794,718 \$7,472,003 \$363,309 \$7,045,553 \$659,750  
1904-05—13,198,290 7,651,354 309,552 7,049,513 \$51,393

**ANNUAL REPORT.**—Report for year 1904-05 was given in V. 81, p. 666, and report for year ending Sept. 30 1903 in V. 77, p. 1872.

**Year ending June 30—**  
1906. 1905. 1904.  
Gross earnings.....\$12,794,720 \$13,198,290 \$14,187,883  
Net over operating expenses.....7,472,006 7,651,353 8,341,631  
Other income.....363,308 309,552 341,505  
Interest, rentals and taxes.....3,181,534 3,007,512 2,893,412  
Dividends.....(73,864,000) (73,864,000) (73,864,000)

Surplus after dividends.....\$689,760 \$1,089,593 \$1,925,726  
Yr. Sep. 30. Passengers. Yr. Sep. 30. Passengers. Yr. Sep. 30. Passengers.  
1899-00.....1,749,851 1901-00.....233,427 1903-00.....292,842 961  
1900-01.....194,152 1902-03.....255,565 1904-05.....257,506 172  
(V. 79, p. 2588; V. 81, p. 666; V. 82, p. 1380; V. 83, p. 402.)

**MANILA RR.**—To own 633 miles on the island of Luzon, Philippine Islands, of which 208 operated and 425 to be constructed. V. 82, p. 1380; 1102; V. 79, p. 766; V. 83, p. 435. Speyer & Co. are promoting the enterprise. Incorporated June 6 1906 with \$100,000 capital stock.—(V. 82, p. 1389.)

**MANISTIQUE MARQUETTE & NORTHERN RR.**—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeill's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Stock \$2,000,000, of which the Grand Rapids & Indiana owned \$1,898,800. V. 82, p. 1095. Sold in foreclosure on Sept. 21 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. No plan of reorganization formulated for July 1906. For year ending Dec. 31 1903: Gross earnings, \$139,936; net, \$1,890; int. on bonds, \$51,667; def., \$49,776.—V. 81, p. 975.)

**MANISTEE & GRAND RAPIDS RR.**—See page 179.

**MANITOU & PIKE'S PEAK RR.**—See page 179.

**MARICOPA & PHOENIX & SALT RIVER VALLEY RR.**—Maricopa to Phoenix, Ariz., 56 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, \$1,000,000; par, \$100; all owned by Southern Pacific Co., which also owns \$539,000 6% and the \$78,000 5% bonds and will purchase road under foreclosure sale ordered Sept. 14 1906. V. 83, p. 687. V. 67, p. 1357.—(V. 77, p. 2280; V. 83, p. 687.)

**MARIETTA COLUMBUS & CLEVELAND RR.**—Owens from Moore's Junction to Palos, O., 42.08 m.; branches, 7.42 m.; trackage to Marietta, 3.20 m. In Nov. 1905 the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; V. 71, p. 810, 1012. Stock, \$250,000. Bonds, \$250,000 40-year gold 5s, due Nov. 1 1940. For year end June 30 '05, gross, \$63,637; net, \$3,895; total deductions, \$16,028; bal., def., \$12,133. Pres., J. T. Blair, Greenville, Pa.; Sec. and Treas., A. H. Blair.—(V. 76, p. 793; V. 81, p. 1100.)

**MARYLAND DELAWARE & VIRGINIA RY.**—See page 179.

**MARYLAND & PENNSYLVANIA RR.**—Baltimore, Md., to York, Pa., 50 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 359. To be equipped electrically least from Baltimore to Belair, 24 m. V. 82, p. 138.

**STOCK AND BONDS.**—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, etc. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Paid on incomes 1901, 3%; since to 1905, inclusive, 4% yearly.

**EARNINGS.**—12 mos.—1905-06.....Gross, \$360,300; net, \$120,221.  
July 1 to June 30, 1904-05.....Gross, 323,571; net, 100,313.

Surplus over charges, \$41,220, against \$25,350 in 1904-05.

**REPORT.**—Report for year ending Dec. 31 1905 in V. 82, p. 509, showed: gross, \$344,206; net, \$114,860; int. on bonds, etc., \$62,238; bal., sur., \$32,124. Pres., John Wilson Brown.—(V. 82, p. 1041, 1102, 1380.)

**MASON CITY & FT. DODGE RR.**—(See Map Chicago Great Western.)—Owens road from Osceola, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock (\$19,205,400 of the authorized \$20,000,000) and the non-cum. 4% pref. stock (\$13,535,752 of the \$14,000,000 authorized) and operates the road as part of its main line to Omaha, under an agreement, dated April 1 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1906 amounted to \$1,062,876. In 1905 \$1,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Report for year ending June 30 1906 in V. 83, p. 632, showed, gross, \$1,863,456; net, \$667,476; charges, \$530,280; bal., sur., \$137,196.—(V. 80, p. 1380.)

**MASSAWIPPI VALLEY RY.**—Province Line to Lenoxville, Que., 7.24 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$500,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mgt. and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

**MEADVILLE CONNEAUT LAKE & LINESVILLE.**—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8 1889, to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

**MEXICAN CENTRAL RY. LIMITED (MEXICO).**—(See Map.)—Operates Mexico City north to Juarez City, with branches, viz:—

Owens—	Miles.	Owens—	Miles.
Mexico City to Juarez City.....	1,224	Jimenez to Rosario.....	11
Mexico to Rio Balsas.....	481	Other branches.....	585
Chicalote to Tampico.....	187	Leased.....	
Tampico to Paredon.....	370	Mexico Union Ry.....	11
Branch, Irapuato to Ameca.....	217	Bar extension (Tampico to La Barra).....	6
Branch, Guadalajara to Tuxpan.....	120		
San Pedro to Paredon.....	138	Total, Nov. 1905.....	3,358

In Aug. 1905 an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacatlipan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 m., the unconstructed portion carrying a subsidy of 5% Mexican Government silver bonds at \$10,000 per mile. An extension is also projected to Acapulco. (V. 75, p. 981, 1203.) The Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 m., was acquired in Aug. 1905, an extension from Saltillo to Paredon, 45 miles, being completed Sept. 1905. V. 80, p. 1856; V. 81, p. 726, 1792. On Sept. 1 1905 acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojocaliente, 30 m., and Manzanillo to Colima, 60 m., a connecting line to be built from Tuxpan to Manzanillo, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31, 726, 1792.

**ORGANIZATION.**—Incorporated Feb. 25 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In March 1901 a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

**SUBSIDY.**—The balance of the subsidy trust fund in the hands of the trustee for the payment of int., if needed, on 1st consol. 4s, on June 30 '08, consisted of \$5,636,000 of priority mgt. bonds at cost, \$3,977,477 and \$5,920 cash, \$750,000 priority bds. (cost \$820,437) having been withdrawn from the fd. during the yr. end. June 30 '05 to pay int. V. 81, p. 1040.

**STOCK.**—Authorized, \$32,000 per mile or \$100,000,000 in all; par, \$160. In July 1906 \$11,285,000 new stock was listed and \$328,200 additional stock was issuable for new mileage and acquisitions, making a total of \$59,484,300. V. 81, p. 1792.

**BONDS.**—Of the authorized issue of \$3,000,000 priority bonds \$1,403,000 were paid off with subsidy collections, and canceled in 1891; \$1,000,000 was reserved for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consol. mgt. 4s, but \$1,961,000 was withdrawn in 1904-05 (prior to July 1) toward payment of interest on outstanding consol. 4s; on Dec. 5 1905 \$1,536,000 of the \$1,961,000 had been sold and \$425,000 was in the treasury. V. 82, p. 390; V. 79, p. 103; V. 82, p. 1497. (See abstract of mgt. in "Chronicle," V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% interest in 1890. V. 81, p. 72, p. 627, 880.

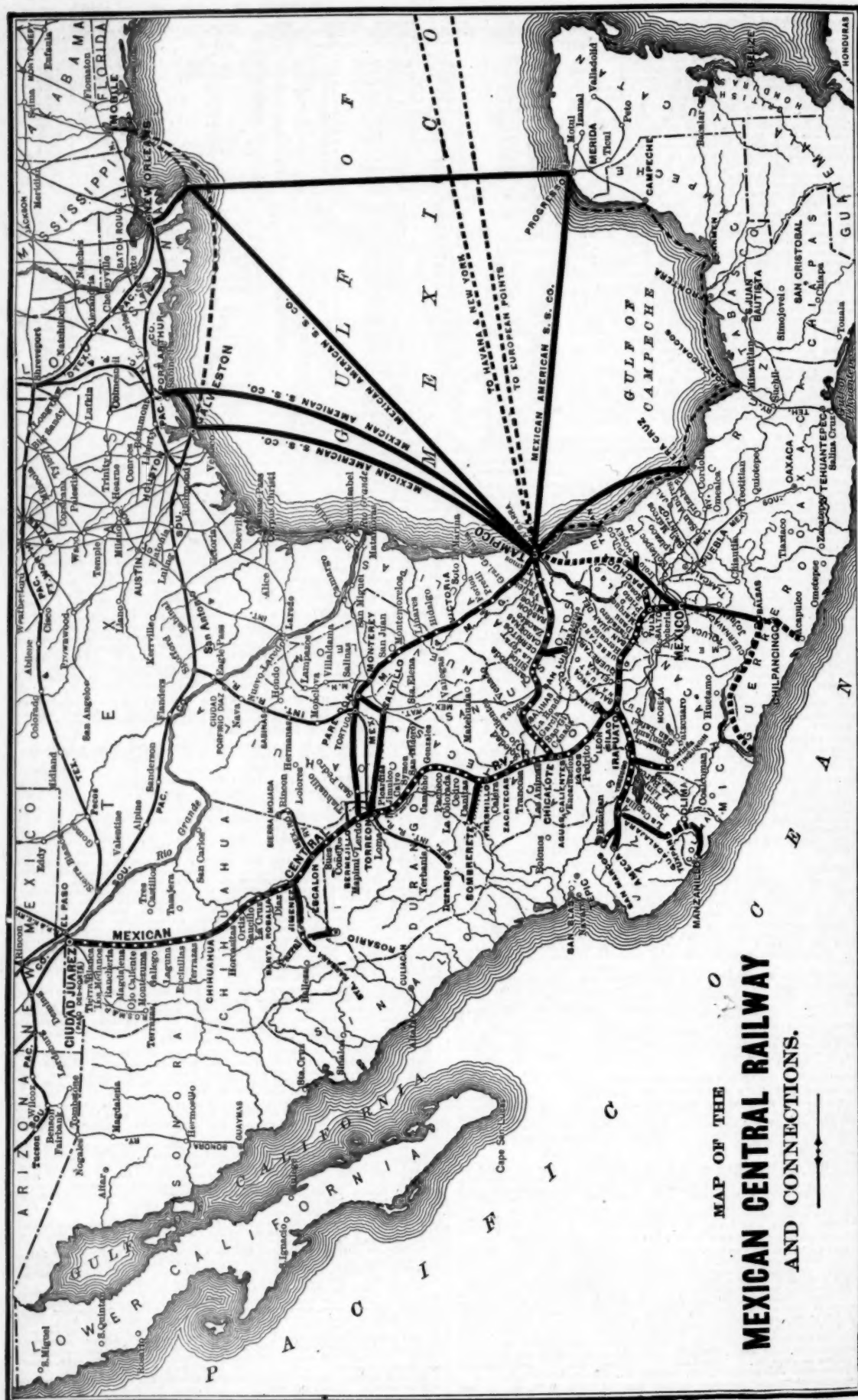
In 1906, in addition to the \$66,874,000 consol. 4s shown above, \$33,341,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4 1/2% bonds and about \$16,000,000 for 6% notes of 1904 V. 79, p. 267. See Mexican Central Securities Co. below.

In July 1906 \$35,000,000 of 5% consol. trust bonds were sold, maturing July 1910, part of an issue of \$35,000,000, to be used in part to refund the \$29,000,000 coll. trust issues maturing in 1907 and 1908. The present issue will be secured by deposit of \$1,200,000 priority 5s, \$5,000,000 Mex. Pac. 1st guar. 5s, \$2,500,000 Tampico Harbor 1st guar. 5s, \$4,100,000 consol. 4s and \$5,000,000 1st consol. incomes. The coll. trust issues maturing in 1907 and 1908 were in July 1906 offered the right of exchange on certain terms. The loan will finance the company's requirements until 1911, when the consols mature. V. 82, p. 1497; V. 83, p. 156.

In 1906 a large amount of equipment was ordered, for which car trusts will be issued. V. 82, p. 1488.

**EARNINGS.**—Mexican cent. 1905-06, Gross \$28,376,806; net \$8,566,161 July 1 to June 30 (12 mos.) 1904-05, Gross 29,007,699; net 8,498,323









RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—First Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.		
Mexican National—See National RR of Mexico.									
Mex No—1st M U S gold 1 not called—Mo. c. & ar	83	1890	1,000	\$305,000	6 g	J & D	Office, 82 Beaver St, N Y	Dec 1 1910	
Mexican Railway Limited—Ordinary shares.				\$2,254,720					
First preference stock 8%				\$10					
Second preference stock 6%				\$10					
Perpetual 6% debenture stock.	321			\$1,011,960					
Mexican So Ry Ltd—Ordinary shares £1,000,000				\$1,000,000	See text.	See text.	Glyn, Mills, Currie & Co., Lo	May '06 \$ 1 16	
Second M 4% deb stock £600,000 red at par 90 years	228	1896		\$587,880	4	F & A	Checks mailed.	May 1904 2 1/2 %	
Michigan Central—Stock.				\$18,738,000	4 in 1906	J & J	Grand Cent Station, N Y	July 28 1904 2 %	
First mortgage \$18,000,000 gold.	270	1902	1,000	\$4,000,000	3 1/2 g	M & N	Reg at G C S; cp at G T	May 1 1902	
M C Michigan Air Line first mortgage.	115	1890	1,000	\$2,800,000	4	J	Reg at G C S; cp at U T	Jan 1 1940	
M C 1st M on Det & Bay City (\$4,000,000).	152	1881	1,000	4,000,000	5	M & S	Union Trust Co, New Yk	Mar 1 1931	
do do bonds without coupons.	152	1881	1,000	4,000,000	5	Q-M	Grand Cent Station, N Y	Mar 1 1931	
M C first mortgage on Grand River Valley RR, Un. c.	84	79-88	1,000	1,500,000	5	M & S	Union Trust Co, N Y	Sept 1 1909	
M C first mortgage on Kalamazoo & S Haven.	39	1889	1,000	700,000	5	M & N	Grand Cent Station, N Y	Nov 1 1939	
M C 1st Term \$1,500,000 V 64, p 550.	1896		1,000	725,000	5 g	J	Reg at G C S; cp at U T	July 1 1941	
Mich Cent 1st M on Jack Lins & Saginaw gold. c. & ar	350	1901	1,000	1,770,000	3 1/2 g	M & S	Reg at G C S; cp at G T	Sept 1 1951	
Car trusts (reg part ctn) guar Amer C & F. S. S.		1904		1,096,200	4 1/2	Q-M		To June 1 1910	
Jack Lins & Sag stock 3 1/2 % yearly guar by end.				2,000,000	3 1/2	M & S	Grand Cent Station, N Y	Sept 1 '06 1 1/2 %	
Grand River Valley stock rental in perpetuity.				491,200	5	J	Jackson, Mich.	July 19-6 2 1/2 %	
Bay City & Battle Cr 1st M guar p & l end.	18	1889	1,000	\$60,000	5	J & D	Union Trust Co N Y	Dec 1 1951	
Battle Cr & Sturgis 1st M guar p & l end.	41	1889	1,000	421,000	3 g	J & D	do do	Dec 1 1939	
Chic & Northern Indiana 1st M guar p & l end.	45	1877	1,000	800,000	3 g	J & J	Farmers L & Tr Co, N Y	July 10 1907	
ToiCanSo&DetistM \$4,500,000 g gu p al end Ge & ar	59	1906	1,000	1,600,000	4 g	J & J	New York	Jan 1 1910	
Detroit River Tunnel 1st M \$15,000,000 gold.	13	1866	100	150,000	5 g	M & N	New York Susq & W N Y	Nov 1 1951	
Middletown Union & Water Gap—1st M ext in '56.	1871		500	250,000	5 g	J & D	do do	June 1 1911	
Second mortgage int guar ext in 1896 (see text).	293	1904	1,000	5,854,000	5 g	J & J	Office, Philadelphia.	Jan 1 1914	
Mid Val—1st M \$20,000 p m gold red (text).	53	1905	1,000	210,000	10 g	A & O	Hanover Nat Bank, N Y	July 1906 6 %	
Mill Creek & Mine Hill Navigation & RR—Stock.									
Milwaukee & Southern—1st M \$500,000 gold.	53	1905	1,000	210,000	10 g	A & O	Hanover Nat Bank, N Y	July 1906 6 %	
Milwaukee Lake shore & Western—See Chicago & N.									
Milwaukee & Lake Winnebago—See Wisconsin Central									
Milwaukee & Northern—See Chicago Milwaukee & St.									
Miss Hill & Schuykill Haven—Stock (6 % rental).	42	1881	500	420,200	5 1/2	J & J	Office, 119 S 4th St, Phila	July 16 '06 8 %	
Mineral Range—Cons mortgage (text) gold red at 105 c.	66	1891	100,000	1,000,000	4 g-5 g	J & J	44 Wall St, New York	Jan 1 1951	
General mortgage interest guar by Canadian Pac F.	66	1901	1,000	1,000,000	4 g	J & J	All owned by Can Pac	Jan 1 1951	
Hancock & Cal cons M gold red at 105 assumed.	20	1891	1,000	325,000	5 g	J & J	44 Wall St, New York	Jan 1 1951	
An Exclusive of \$755,000 held by sinking fund.	\$ 11	0,000	additional in sinking fund.	c Of whic	b \$16.81	4,400 held by N Y C & H	RR Co		

## MINNEAPOLIS RED LAKE &amp; MANITOBA RR.—V. 82, p. 628.

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/4 m.; Lake Park Branch, 1 1/4 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 13 1/4 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138 1/4 m.; total operated, 799 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. The Minnesota Dakota & Pacific Ry., incorporated in Jan. 1906 with \$200,000 authorized stock, is building extension from Watertown, S. D., west to Missouri River at Le Beau, S. D., and northwest to Leola, S. D. See "Bonds" below. V. 82, p. 161, 392, 1102.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of Railway forced under improvement and equipment mtge. In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry., V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—Common, \$6,000,000; pref., 5% non-cum., \$4,000,000. After 5% on each, both share pro rata.

DIVIDENDS.—'95, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906.  
Preferred..... 3 3 1/2 4 3/4 5 5 5 5 5 5 5  
Common..... None..... 1 1/4 4 5 5 5 5 5 5 5

BONDS, etc.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.). As to first consol. mtge., see abstract V. 59, p. 1145. The refunding mtge. of 1899 limits the first consols to \$5,155,000.

First refunding mtge. of 1899 is for \$25,000,000 of which \$10,000,000 reserved to retire underlying bonds and \$5,341,000 for future extensions, improvements, etc., under severe restrictions. The mtge. is a first lien on 283 miles of road, etc., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 214; V. 80, p. 2220. See application to Ill. Cent. p. 32. Equip. tr. notes, \$65,898, payable \$4,707 monthly to Sept. 19 1907.

The \$5,000,000 5% notes of 1906, which have been sold, will be issued from time to time as required, for the construction of about 240 miles of road from Watertown, S. D., westerly. They will be secured by the \$6,250,000 Minnesota Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38.

The \$3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—2 mos., 1906..... Gross, \$666,514; net, \$272,856.

July 31 to Aug. 31, 1905..... Gross, 623,244; net, 265,377.

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1904-05 was in V. 81, p. 1430.

Year ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Aver. miles operated.....	720	642	642	642
Passengers.....	\$1,001,548	\$897,311	\$825,830	\$901,939
Freight.....	2,550,563	2,021,993	1,878,078	2,224,121
Mail, express, etc.....	174,554	157,452	146,077	139,013

Gross earnings.....	\$3,726,665	\$3,076,754	\$2,850,565	\$3,265,472
Net over taxes.....	\$1,417,468	\$1,130,381	\$1,049,263	\$1,237,530
Other income.....	259,732	236,075	275,248	217,415

Total net income.....	\$1,677,200	\$1,366,456	\$1,324,511	\$1,454,945
Interest paid.....	\$1,095,932	\$1,020,376	\$981,447	\$886,980
Rentals.....	66,522	61,737	56,045	66,050
Miscellaneous.....		26,848	38,942	
Div. on prof. stock.....	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Div. on com. stock.....		(2 1/2)150,000	(3)300,000	

Balance, surp. for year, \$314,746 \$57,405 def. \$52,922 \$11,915

OFFICERS.—Pres., Edwin Hawley, N. Y.; V. P., L. F. Day; Sec., Jos. Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., New York.

Directors.—E. Hawley, H. E. Huntington, James N. Wallace, P. E. Palmer, F. H. Davis, John E. Searies, New York; L. O. Weir, N. Y.; Geo. Crocker, N. Y.; L. F. Day, Minneapolis.—(V. 83, p. 38.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RR.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 263 miles; Thief River Falls, Minn., to Kenmare, N. D., 236 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 154 m.; spurs, 19 m.; total, July 1906, 1,355 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 19 miles.

In Nov. 1904 extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In Dec. 1905 branch Thief River Falls, Minn., to Kenmare, N. D., 236 m., was opened. Extensions from Flaxton, N. D., westerly to Ambrose, 51 miles; from Drake, N. D., to Plaza, 84 m.; and of the Garrison line to Max, 14 m., will be completed late in 1906. V. 83, p. 750.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., etc. See V. 46, p. 538, 609; V. 77, p. 628.

STOCK.—Canadian Pacific on July 1 1906 owned \$7,066,600 common and \$3,537,400 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

DIVIDENDS.—1903, 1904, 1905, 1906.  
Preferred (per cent)..... 2 4 4 4  
Common (per cent)..... 2 4 4 4

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d ds, see V. 68, p. 609, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—1906..... Gross, \$2,138,789; net, \$1,028,623.  
2 mos., July 1 to Aug. 31, 1905..... Gross, 1,693,742; net, \$49,014.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 749.

1905-06..... Net. Int. taxes, etc. Equip. & Bldg. Surp. 1905-06..... \$11,574,462 \$5,789,002 \$2,522,216 \$1,050,000 \$2,217,686  
1904-05..... 8,716,622 4,214,015 2,150,599 386,550 1,676,866

Dividends of 7% on preferred call for \$484,687 yearly and of 4% on common \$554,012 yearly.—(V. 82, p. 629, 869; V. 83, p. 36, 687, 749.)

MINNESOTA TRANSFER RR.—Union road, owning 13.54 miles, extending from Junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, \$70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RR.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$25,389; net, \$15,529; int. on bonds, \$11,000. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Brook Haven, 84 miles, of which Silver Creek to Brook Haven, 30 1/2 miles, June 1906. V. 81, p. 135. Extension building from Brook Haven to Natchez, 86 m.; also proposed, Hattiesburg to Scranton, 80 m. Stock, \$1,500,000. Bonds (limited to \$5,000,000) are issuable at \$20,000 per mile; they are subject to call in the order of numbers at par by a yearly sinking fund of \$500 per mile of road covered, and as an entire issue at 110. They are guaranteed principal and interest by U. S. Lumber Co. V. 81, p. 1649; V. 82, p. 161, 1046. For 4 mos. ending April 30 1906, gross, \$151,162; net, \$77,721; taxes, \$1,604; betterments, \$4,486; bal. for int., \$71,231. For calendar year 1905, gross, \$390,435; net, \$191,265; taxes, \$4,729; betterments \$21,438; bal. for int., \$165,077. Pres., F. L. Peck; Sec. and Treas. C. Davidson, Scranton, Pa.—(V. 83, p. 38.)

MISSOURI ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Chic. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac. St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Peoria RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. Pres., A. J. Davidson; Treas., F. H. Hamilton; Sec., G. B. Ball. Office, Lincoln Trust Building, St. Louis.—(V. 80, p. 711; V. 82, p. 1386.)

MISSOURI KANSAS & TEXAS RR.—ROAD.—Operates a line with northern terminus at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

Road owned—	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.....	629	Wichita Falls Ry.....	618
St. Louis to Red River, Tex.....	104	Denison Bonham & N. O. RR.....	424
Hannibal to Franklin Jct.....	104	Dal. Cleb. & Southwestern.....	610
Branches to Paola and Parsons.....	4	Dewey, I. T. to Bartlesville.....	2
Branches to Oklahoma City and Guthrie, O. T., and Wybarb.....	921	Austin, Tex. terminals.....	2
St. Louis to Texas Junction.....	24		
Mo. Kan. & T. Ry. of Texas.....	43		
Red River to Houston, Tex.....	548		
Denison to Henrietta.....	112		
Other branches.....	476		

Total owned.....2,790 Total operated July 1 1906.....2,073

(a See this company.)

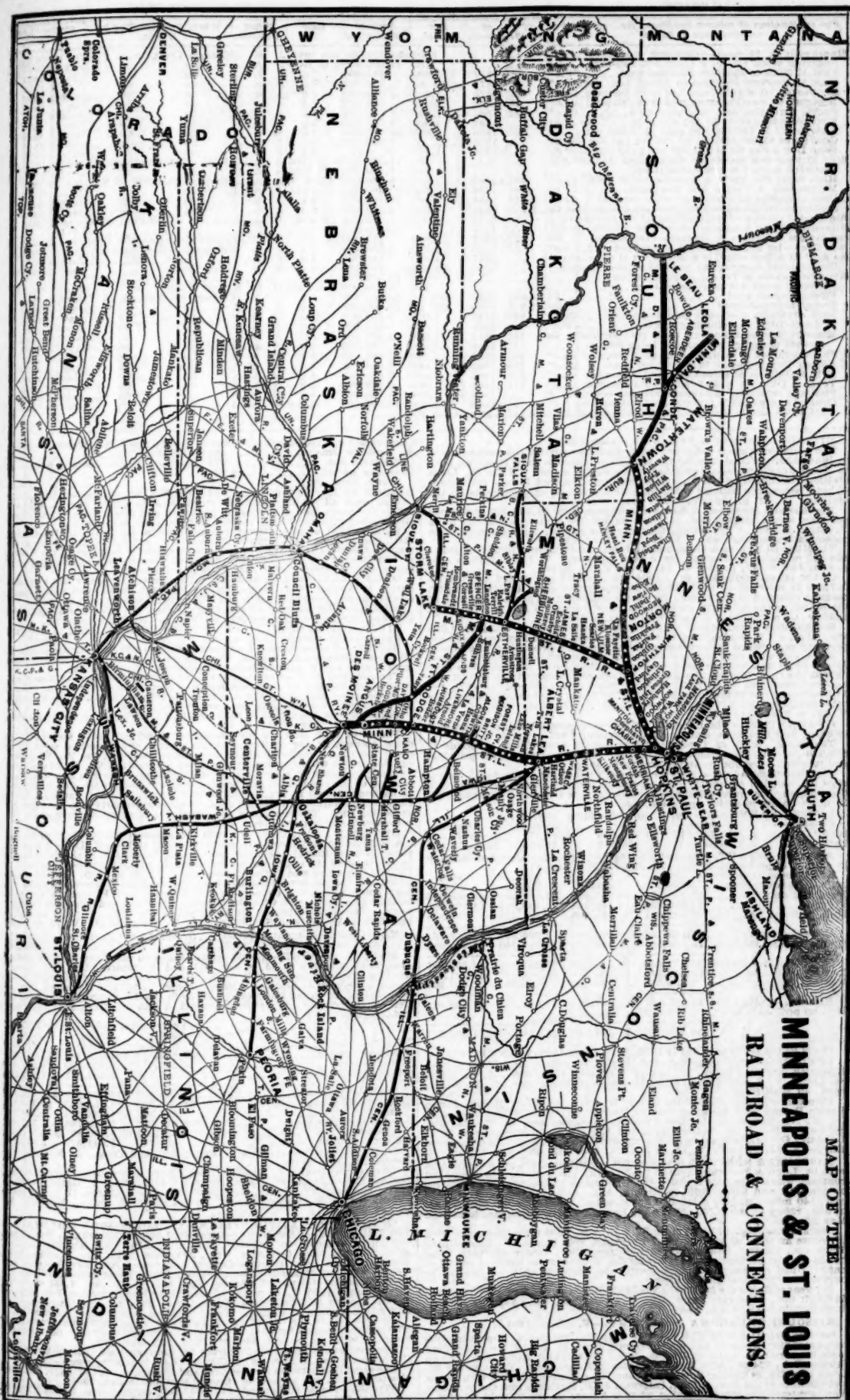
ORGANIZATION &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is owned (V. 84, p. 1047; V. 85, p. 268) of which M. K. & T. Eastern was merged in 1897. E. C. & Pac. in 1899. Sher. & S. & S. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 78, p. 2012. New cut-off from San Antonio opened July 1906. V. 83, p. 96.

LAND GRANT.—Land grant in Indian Territory, 3,110,400 acres, subject to Indian title. See V. 79, p. 909, 1281; V. 81, p. 668, 1042; compare V. 87, p. 222; V. 86, p. 937; V. 81, p. 1185; V. 77, p. 939; V. 82, p. 4102.

STOCK.—Common, increased in 1904 by \$7,200,000 to \$63,380,300; preferred is \$13,000,000 4% non-cumulative. Par of shares, \$109.

DIVIDENDS.—Semi-annual on preferred, 2%, paid May 19 1906; Nov. 19, 2%.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant in Indian Ter.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %.	When Payable.	Where Payable, and by Whom.		
Minneapolis & St. Louis—Common stock.....Ce	---	---	\$100	\$6,000,000	See text.	J & J	Central Trust Co., N. Y.	Jan 15 '04 2 1/2%	
Preferred stock (V. 70, p. 1150) 5% non-cum.....Ce	---	---	100	44,000,000	5 in 1908	J & J	do	July 16 '06 2 1/2%	
First M. Minn. to Meridian Junction gold.....FP.c*	27	1877	1,000	455,000	7 1/2	J & J	do	Jan 1 1907	
First M. Meridian Junction to Albert Lea gold.....FP.c*	8	1877	500 ac	950,000	7 1/2	J & J	do	June 1 1927	
Iowa extn 1st M. gold (Alb. Lea to Ft. Dodge).....Ce.c*	102	1879	1,000	1,015,000	7 1/2	J & D	do	Dec 1 1909	
Mortgage on Southw. extn gold (\$12,000 p m).....Ce.c*	53	1880	1,000	636,000	7 1/2	J & D	do	Dec 1 1909	
Pacific extension 1st mortgage gold.....Ce.c*	92	1881	1,000	1,382,000	6 1/2	A & O	do	Nov 1 1921	
First consolidated M. \$5,282,000 gold.....Ce.c*ar	---	1894	1,000	5,282,000	5 1/2	M & N	do	Apr 1 1934	
First & ref. M. \$25,000,000 gold (\$18,000 p m).....Ce	632	1899	1,000	9,845,000	4 1/2	M & S	do	Mar 1 1940	
Gold notes \$5,000,000 sec by coll. res. par hoc.....Ce	---	1906	---	5,000,000	5 1/2	F & A	do	Feb 1 1911	
Minn. Dak. & Pac. 1st M. \$50,000,000 red 105.....Ce.c*ar	---	1906	---	See text.	4 1/2	F & A	do	Feb 1 1936	
Winn. St. Paul & S. Ste. Marie—Com. stock \$14,000,000	---	---	100	14,000,000	4 in 1906	A & O	Minn. office; checks mail	Oct 15 '06 2 1/2%	
Preferred stock 7% non-cumulative.....Ce	---	---	100	7,000,000	7 in 1906	A & O	do	Oct 15 '06 3 1/4%	
Min. Sault Ste. Marie & Atlantic 1st M. gold.....Ce.c*	495	1886	1,000	5,204,000	4 1/2 & 5 1/2	J & J	Bank of Montreal, N. Y.	Jan 1 1928	
Minneapolis & Pacific 1st mortgage.....Ce.c*	286	1886	1,000	306,000	4 (5) J	J & J	do	Jan 1 1928	
Cons. mortgage gold int guar (end) see text.....Ce.c*	2,116	1888	1,000	38,105,000	4 1/2	J & J	do	July 1 1928	
Second mortgage \$3,000,000 gold int guaranteed.....Ce	2,116	1899	1,000	3,500,000	4 1/2	J & J	do	Jan 1 1949	
Minnesota Transfer—First mortgage (\$374,000 are 48).....Ce	---	1886	1,000	1,478,000	4 1/2 & 5	F & A	1st Nat. Bk., St. Paul, Minn.	Aug 1 1916	
Missouri & North Arkansas—Notes, \$6,000,000 gold.....Ce	---	1906	---	See text.	5 1/2	J & J	do	Jan 1 1936	
Mississippi Arkansas—Western 1st M. gold.....AC	22	1902	1,000	220,000	5 1/2	J & J	J. Amer. Tr. & Sav. Bk., Chic.	Jan 1 1922	
Wiss. Cent. 1st M. \$3,000,000 gold guar red (text).....S.c*	84	1905	1,000	1,880,000	5 1/2	J & J	J. Harvey, Flak & Sons, N. Y.	Jan 1 1945	
Mo. & Ill. Br. & Belt—St. C. M. & St. L. B. 1st M. red g. SSt.c*	---	1901	1,000	768,000	4 1/2	J & J	do	Jan 1 1931	
Consolidated mortgage \$2,000,000 authorized gold.....Ce	---	1904	1,000	790,000	4 1/2	J & J	J. New York	Jan 1 1951	
Missouri Kansas & Texas—Common stock.....Ce	---	---	100	63,000,000	4 in 1906	M & N	New York	Nov 10 '06 2 1/2%	
Preferred stock 4% non-cumulative.....Ce	---	---	100	13,000,000	4 in 1906	M & N	do	Nov 10 '06 2 1/2%	
First mortgage gold.....Ce	1,601	1890	500 ac	40,000,000	4 1/2	J & D	Office, 49 Wall St., N. Y.	June 1 1990	
Second mortgage gold.....Ce	1,601	1890	500 ac	20,000,000	4 1/2	F & A	do	June 1 1990	
First extension mortgage gold \$3,254,000.....Ce.c*	164	1894	1,000	3,254,000	5 1/2	M & N	do	Nov 1 1944	
St. Louis Div. 1st refunding mortgage.....F.c*	180	1901	1,000	1,915,000	5 1/2	A & O	do	Apr 1 2001	
Missouri Kansas & Eastern 1st M. gold assumed.....Ce	162	1892	1,000	4,000,000	5 1/2	A & O	do	Apr 1 1942	
Second mortgage guaranteed being retired.....Ce	162	1892	1,000	66,000	5 1/2	A & O	do	Apr 1 1942	
Sh. Sh. & So. 1st M. (\$20,000 p m) gold assumed.....Ce.c*	202	1893	1,000	1,589,000	5 1/2	J & D	do	June 1 1943	
Kansas City & Pacific 1st M. gold assumed.....Ce.c*	130	1890	1,000	2,500,000	4 1/2	F & A	do	Aug 1 1990	
M. K. & Okla. 1st M. \$5,468,000 gold assumed.....Ce.c*	277	1902	1,000	5,468,000	5 1/2	M & N	do	May 1 1942	
Texas & Okla. 1st M. \$2,347,000 gold assumed.....Ce.c*	117	1903	1,000	2,347,000	5 1/2	M & S	do	Sept 1 1943	
First and refunding M. \$40,000,000 gold (see text).....F	---	1904	1,000	5,182,000	4 1/2	M & S	do	Sept 1 2004	
General mortgage \$20,000,000 gold sinking fund N.c*	1,646	1906	1,000	10,000,000	4 1/2	J & J	do	Jan 1 1936	
Of which held in treasury July 1 1905: \$495,000; c \$174,100	c \$174,100	d \$39,100	d \$39,100	0.					

## MISSOURI KANSAS &amp; TEXAS RY. (Continued).

The Missouri Kansas & Texas bonds originally guaranteed were assumed in June 1898, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 68, p. 30. Of the St. Louis division 1st refunding bonds, \$4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 73, p. 608.

The Sherman Shareholders' Southern mortgage is for \$6,000,000 at \$20,000 per mile issued, which \$2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 149, 733; V. 77, p. 232; V. 78, p. 908. Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue) \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$27,963,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 966, 1281, 1322; V. 80, p. 232; V. 81, p. 957; V. 82, p. 987, 1497.

Stockholders voted March 3 1906 to authorize an issue of \$20,000,000 gen. mtge. 4 1/2% sinking fund 30-year gold bonds, secured by lien on all the property now owned or hereafter acquired from the proceeds of the bonds. The bonds were used to pay outstanding equipment notes (\$4,001,844 on Jan. 1 1906) and will provide for future requirements. Stockholders were offered the right to subscribe for the \$10,000,000 present issue (which was underwritten) pro rata (13% of their respective holdings) at \$875 per \$1,000 bond. As to proposed M. K. & T. of Texas "first extension and general mortgage" for \$25,000,000, see V. 83, p. 435, 562; V. 82, p. 1269, V. 82, p. 218, 334, 602.

**GUARANTIES.**—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494. The M. K. & T. of Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 82, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Rys., 20 miles mines in active operation, &c.

## LATEST EARNINGS.—For 2 months ending Aug. 31:

2 months	1906	1905	1904	1903
Gross	\$3,789,217	\$1,299,099	\$827,471	sur. \$471,628
Net	3,349,364	752,062	722,073	sur. 29,980

**ANNUAL REPORT.**—Annual meeting first Thursday after first Monday in April. Report 1905-06 was given in V. 83, p. 684, 812.

Year ending June 30—	1906	1905	1904	1903
Average miles operated.....	8,043	8,043	2,884	2,601
Passenger earnings.....	\$5,157,881	\$4,933,592	\$3,802,202	\$3,160,455
Freight.....	14,068,833	14,134,335	13,102,910	13,256,990
Mail, express, &c.....	1,032,431	971,168	861,484	790,838

Gross earnings.....	\$21,159,145	\$20,041,095	\$17,766,595	\$17,208,193
Oper. exp. and taxes.....	15,414,545	14,937,720	12,997,710	12,449,083

Net, earn., inc. oth. inc.....	\$5,744,600	\$5,103,375	\$4,768,885	\$4,759,110
Interest on bonds.....	\$4,041,043	\$3,864,718	\$3,516,172	\$3,291,396
Rentals, &c.....	459,505	396,647	703,068	467,363

Balance, surplus.....	\$1,653,087	\$1,267,191	\$1,066,368	\$1,099,916
Div. on pref. (2% s. a.).....	260,000	---	---	---

	\$1,393,087	\$1,267,191	\$1,066,368	\$1,099,916
--	-------------	-------------	-------------	-------------

\*\$409,035 in 1906, \$425,181 in 1905, \$316,723 in 1904, \$99,565 in 1903.

**OFFICERS.**—Chairman of Board, Adrian H. Joline, New York; Pres., Frederick Norton Finney, St. Louis; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; Sec., C. N. White, head, 49 Wall St.

**Directors.**—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, New York; Myron T. Herrick and Otto Miller, Cleveland, O.; F. N. Finney, A. A. Allen, James Hagerman and R. W. Maguire, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens and H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—(V. 82, p. 1407; V. 83, p. 96, 376, 435, 562, 684, 812, 890.)

**MISSOURI & NORTH ARKANSAS RR.**—Seligman, Mo., at a connection with St. Louis & San Francisco, to Leslie, Ark., 128 1/2 miles. In Aug. 1906 contract was let for an extension from Seligman to Joplin, Mo., 60 miles, on the west and from Leslie to Helena, Ark., or Memphis, Tenn., on the east, 140 miles, making a total of 228 1/2 miles. Successors per plan V. 82, p. 569, 1269; V. 83, p. 39, of the St. Louis & North Arkansas, foreclosed May 29 1906.

Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis-Union Trust Co., trustee) issuable at \$25,000 per mile. Under the plan these bonds may be pledged to secure 5-year 5% coupon notes (subject to call at par.) Until retirement of notes entire net earnings shall be applied to payment of principal and interest.

For year ending June 30 1905, gross, \$257,399; net, \$76,618; other income) \$44,406; int., \$153,275; taxes, \$1,400; bal., def., \$47,186. Pres. John Scullin.—(V. 82, p. 1440; V. 83, p. 324.)

## MISSOURI OKLAHOMA &amp; GULF RY.—V. 81, p. 1849.

(1) **MISSOURI PACIFIC RY.**—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Colo., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac. Rys. and the Missouri Pacific Rys. The Missouri Pacific Rys., the whole forming what is known as the "Gould System" (see V. 60, p. 83). The Mo. Pac. property includes (July 1 1906).

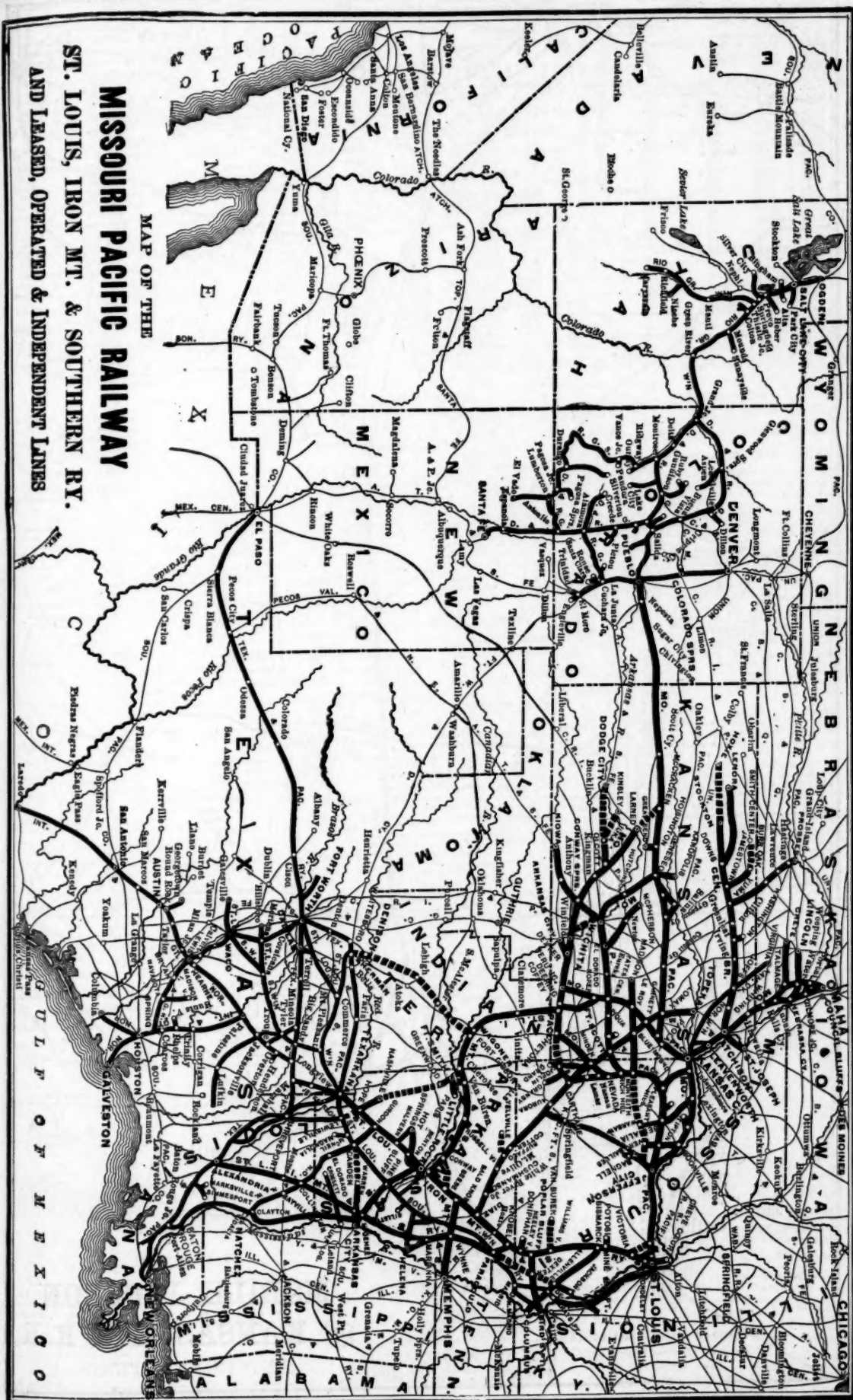
Lines owned and controlled.	Miles.	Leased lines, &c. (Con.)	Miles.
St. Louis to Omaha.....	494	Other lines.....	30
Other main line.....	975	Trackage to St. Joseph, &c.....	21
Branches owned.....	1,919		

**Leased lines, &c.**  
Boonville St. L. & Southern..... 44 Tot. Mo. Pac. and branch lines, 3,492 miles; St. Louis Iron Mountain & Southern and leased lines, 2,459 miles. Grand total Missouri Pacific mileage July 30 1906, 6,359 miles.  
Early in 1901 a large interest was acquired in the Denver & Rio Grande RR., and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finance."

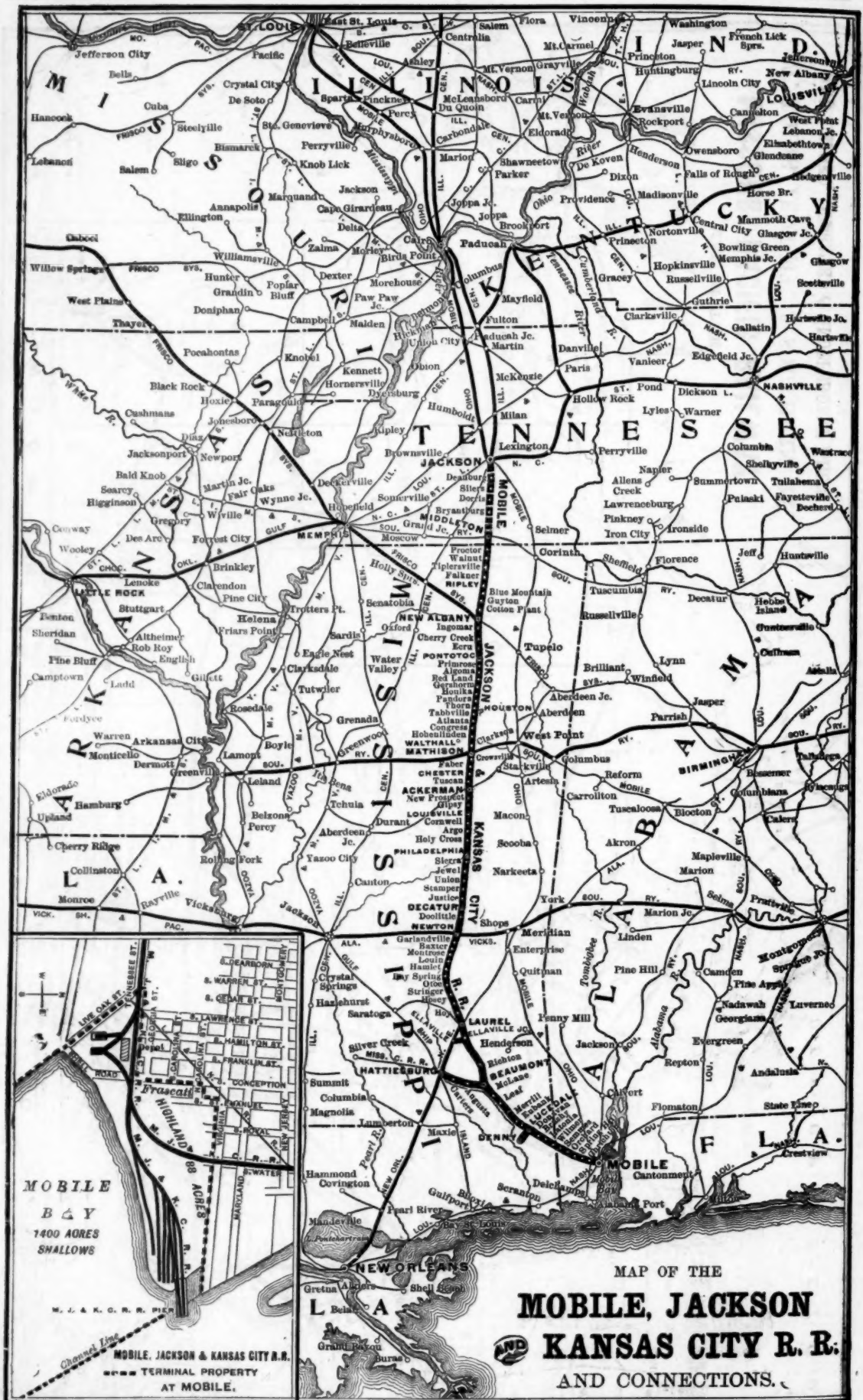
**ORGANIZATION, LEASES, &c.**—The present company was a consolidation in August 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892.

**STOCK.**—The amount outstanding on Dec. 31 1906 was \$50,432,160; this was increased to \$76,402,878 in 1907; in 1902 by \$1,000,000; in 1903 by \$1,000,000; in 1904 by \$1,000,000; in 1905 by \$1,000,000; in 1906 by \$1,000,000; in 1907 by \$1,000,000; in 1908 by \$1,000,000; in 1909 by \$1,000,000; in 1910 by \$1,000,000; in 1911 by \$1,000,000; in 1912 by \$1,000,000; in 1913 by \$1,000,000; in 1914 by \$1,000,000; in 1915 by \$1,000,000; in 1916 by \$1,000,000; in 1917 by \$1,000,000; in 1918 by \$1,000,000; in 1919 by \$1,000,000; in 1920 by \$1,000,000; in 1921 by \$1,000,000; in 1922 by \$1,000,000; in 1923 by \$1,000,000; in 1924 by \$1,000,000; in 1925 by \$1,000,000; in 1926 by \$1,000,000; in 1927 by \$1,000,000; in 1928 by \$1,000,000; in 1929 by \$1,000,000; in 1930 by \$1,000,000; in 1931 by \$1,000,000; in 1932 by \$1,000,000; in 1933 by \$1,000,000; in 1934 by \$1,000,000; in 1935 by \$1,000,000; in 1936 by \$1,000,000; in 1937 by \$1,000,000; in 1938 by \$1,000,000; in 1939 by \$1,000,000; in 1940 by \$1,000,000; in 1941 by \$1,000,000; in 1942 by \$1,000,000; in 1943 by \$1,000,000; in 1944 by \$1,000,000; in 1945 by \$1,000,000; in 1946 by \$1,000,000; in 1947 by \$1,000,000; in 1948 by \$1,000,000; in 1949 by \$1,000,000; in 1950 by \$1,000,000; in 1951 by \$1,000,000; in 1952 by \$1,000,000; in 1953 by \$1,000,000; in 1954 by \$1,000,000; in 1955 by \$1,000,000; in 1956 by \$1,000,000; in 1957 by \$1,000,000; in 1958 by \$1,000,000; in 1959 by \$1,000,000; in 1960 by \$1,000,000; in 1961 by \$1,000,000; in 1962 by \$1,000,000; in 1963 by \$1,000,000; in 1964 by \$1,000,000; in 1965 by \$1,000,000; in 1966 by \$1,000,000; in 1967 by \$1,000,000; in 1968 by \$1,000,000; in 1969 by \$1,000,000; in 1970 by \$1,000,000; in 1971 by \$1,000,000; in 1972 by \$1,000,000; in 1973 by \$1,000,000; in 1974 by \$1,000,000; in 1975 by \$1,000,000; in 1976 by \$1,000,000; in 1977 by \$1,000,000; in 1978 by \$1,000,000; in 1979 by \$1,000,000; in 1980 by \$1,000,000; in 1981 by \$1,000,000; in 1982 by \$1,000,000; in 1983 by \$1,000,000; in 1984 by \$1,000,000; in 1985 by \$1,000,000; in 1986 by \$1,000,000; in 1987 by \$1,000,000; in 1988 by \$1,000,000; in 1989 by \$1,000,000; in 1990 by \$1,000,000; in 1991 by \$1,000,000; in 1992 by \$1,000,000; in 1993 by \$1,000,000; in 1994 by \$1,000,000; in 1995 by \$1,000,000; in 1996 by \$1,000,000; in 1997 by \$1,000,000; in 1998 by \$1,000,000; in 1999 by \$1,000,000; in 2000 by \$1,000,000; in 2001 by \$1,000,000; in 2002 by \$1,000,000; in 2003 by \$1,000,000; in 2004 by \$1,000,000; in 2005 by \$1,000,000; in 2006 by \$1,000,000; in 2007 by \$1,000,000; in 2008 by \$1,000,000; in 2009 by \$1,000,000; in 2010 by \$1,000,000; in 2011 by \$1,000,000; in 2012 by \$1,000,000; in 2013 by \$1,000,000; in 2014 by \$1,000,000; in 2015 by \$1,000,000; in 2016 by \$1,000,000; in 2017 by \$1,000,000; in 2018 by \$1,000,000; in 2019 by \$1,000,000; in 2020 by \$1,000,000; in 2021 by \$1,000,000; in 2022 by \$1,000,000; in 2023 by \$1,000,000; in 2024 by \$1,000,000; in 2025 by \$1,000,000; in 2026 by \$1,000,000; in 2027 by \$1,000,000; in 2028 by \$1,000,000; in 2029 by \$1,000,000; in 2030 by \$1,000,000; in 2031 by \$1,000,000; in 2032 by \$1,000,000; in 2033 by \$1,000,000; in 2034 by \$1,000,000; in 2035 by \$1,000,000; in 2036 by \$1,000,000; in 2037 by \$1,000,000; in 2038 by \$1,000,000; in 2039 by \$1,000,000; in 2040 by \$1,000,000; in 2041 by \$1,000,000; in 2042 by \$1,000,000; in 2043 by \$1,000,000; in 2044 by \$1,000,000; in 2045 by \$1,000,000; in 2046 by \$1,000,000; in 2047 by \$1,000,000; in 2048 by \$1,000,000; in 2049 by \$1,000,000; in 2050 by \$1,000,000; in 2051 by \$1,000,000; in 2052 by \$1,000,000; in 2053 by \$1,000,000; in 2054 by \$1,000,000; in 2055 by \$1,000,000; in 2056 by \$1,000,000; in 2057 by \$1,000,000; in 2058 by \$1,000,000; in 2059 by \$1,000,000; in 2060 by \$1,000,000; in 2061 by \$1,000,000; in 2062 by \$1,000,000; in 2063 by \$1,000,000; in 2064 by \$1,000,000; in 2065 by \$1,000,000; in 2066 by \$1,000,000; in 2067 by \$1,000,000; in 2068 by \$1,000,000; in 2069 by \$1,000,000; in 2070 by \$1,000,000; in 2071 by \$1,000,000; in 2072 by \$1,000,000; in 2073 by \$1,000,000; in 2074 by \$1,000,000; in 2075 by \$1,000,000; in 2076 by \$1,000,000; in 2077 by \$1,000,000; in 2078 by \$1,000,000; in 2079 by \$1,000,000; in 208

MAP OF THE  
**MISSOURI PACIFIC RAILWAY**  
ST. LOUIS, IRON MT. & SOUTHERN RY.  
AND LEASED, OPERATED & INDEPENDENT LINES







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Missouri Kansas & Texas—(Concluded)								
SWC & Imp 1st M assumed sinking fd call at 125. F	67	1889	\$1,000	\$965,000	6	J & J	Office, 49 Wall St. N Y	July 1 1929
Dallas & Waco 1st M \$20,000 p m g. C. & C. Guar pr	67	1890	1,000	1,340,000	5	M & N	do	Nov 1 1940
M & T of Texas 1st M \$20,000 p m g. C. & C. Inter.	225	1892	1,000	1,500,000	5	M & N	do	Sept 1 1942
Boonville Branch 1st M gold sink fd. C. & C. (end)	---	1901	1,000	1,000,000	4	M & N	do	Nov 1 1951
Missouri Pacific—Stock (\$100,000,000 authorized)								
Pacific RR of Mo 1st M extended in 1888 gold. Me	283	1868	1,000	7,000,000	5	J & J	J 195 Broadway New York	July 20 '06 2 1/4 %
Second M ext in 1891 in gold St L to K C.	283	1871	1,000	2,573,000	5	P & A	Mercantile Trust Co, N Y	Aug 1 1935
First M St Louis real estate ext in 1892 gold.	---	1872	500 &c	800,000	5	M & N	do	May 1 1938
First M Carondelet Br gold guar p d (end) ext '03	13	1873	500	237,500	4 1/2	A & O	do	Oct 1 1938
Third M ext in 1906, red 105.	296	1876	1,000	3,628,000	4	M & N	do	July 1 1906
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	55	1880	500 &c	650,000	5	F & A	do	Aug 1 1920
Consolidated mortgage \$30,000,000 gold.	1,076	1880	1,000	14,904,000	5	M & N	do	Nov 1 1920
Gold collateral trust.	1,120	1887	1,000	14,376,000	5	M & S	do	Jan 1 1917
First coll M bonds for \$10,000,000 gold. Me & C	671	1890	1,000	9,638,000	5	F & A	do	Aug 1 1920
Mortgage \$50,000,000 gold red at 102 1/2. Me & C & R	---	1905	500 &c	25,000,000	4	M & S	do	Mar 1 1945
Two year collateral trust gold notes.	---	1904	5,000	6,000,000	5	F & A	do	Feb 1 1904
Lee & Casey Val 1st M gold guar (V 70, p 1095).	52	1886	1,000	520,000	5	J & J	do	July 1 1926
Verdigris Val Independence & W 1st M gold guar	81	1886	1,000	506,000	5	M & S	do	Mar 1 1926
K & C N W 1st M pref "A" gold int red 105. Me	---	1894	500 &c	1,026,000	5	J & J	do	Jan 1 1933
Equip Am's obligations \$203,000 pay Sept 1 yearly	---	1902	1,000	1,218,000	5	Q-M	do	Sept 1907-1912
do do Ser B gold \$97,000 due Mar 1 yearly	---	1903	1,000	582,000	5	Q-M	do	To Mar 1 1913
do do Ser C gold \$282,000 June 1 yearly. Me	---	1903	1,000	1,974,000	5	Q-M	do	To June 1913
do do Ser D F gold \$103,000 Dec 1 yearly	---	1903	1,000	582,000	5	Q-M	do	To Dec 1914
do do Ser G gold \$43,000 June 1 yearly	---	1905	1,000	387,000	5	Q-M	do	To June 1915
do do Ser H gold \$100,000 yearly	---	1906	1,000	900,000	5	Q-M	do	To March 1916
St L M & So Gen con & 1st M (\$45,000,000) Me & C	1,538	'81-'87	1,000	37,256,000	5	A & O	do	April 1 1931
do do gold stamped guaranteed p & l. C	1,538	---	1,000	6,322,000	5	A & O	do	April 1 1931
Unifair & Harding 1st M gold \$40,000,000. Me & C	1,538	1899	1,000	30,069,000	4	J & J	do	July 1 1929
River & G Divs 1st M \$50,000,000 gold. Me & C & R	616	1903	1,000 &c	25,096,000	4	M & N	do	May 1 1923
Car trusts K to M, due June, Sept & Dec yearly	---	'95-'03	---	1,886,000	5	Quarter	do	To Dec 1912
Car trusts Ser N to P \$355,000 or \$357,000 yearly	---	1903	1,000	2,187,000	5	Q-M	Townsend Whelen & Co	To June 1913
Car trusts Ser R & S \$297,000 or 299,000 yearly.	---	1905	1,000	2,390,000	5	Q-M	do	To June 1914
Little Rock Junct 1st M guar p & l by 1st M.	2	1891	1,000	1,000,000	5	A & O	Mercantile Trust Co, N Y	April 1 1916
Pine Bluff & West 1st M guar p & l red 10 years 105	44	1903	1,000	880,000	5	A & O	New York and St Louis	Oct 1 1923

**MO. PAC. SYSTEM—ST. LOUIS IRON MT. & SOUTHERN (Concluded.)**  
BONDS.—General consol. mtge. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 65, p. 65, 253, 520; V. 78, p. 704, 1224.)

The gold 4s 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific second, future extensions, etc. (V. 68, p. 619; V. 70, p. 697; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 6,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459; V. 83, p. 436, including the actual cost, and for additional terminals, equipment, double tracks, etc. See also above, V. 76, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459.

Pine Bluff & Western guaranteed 5s of 1905 (American Central Trust Co. St. Louis, trustee). V. 81, p. 103; form, V. 78, p. 769.

On July 5 1905 the authorized issue of car trusts was increased from \$6,000,000 to \$10,000,000; of this \$2,689,000 was issued in 1905. V. 80, p. 2822; V. 81, p. 155, 1666.

**ANNUAL REPORT.**—Fiscal year changed to end June 30. Report for 1905-06 in V. 83, p. 903, and "Chronicle," Oct. 20, showed:

	June 30 '06.	1904.	1903.
Gross earnings	\$21,209,777	\$19,788,829	\$19,575,350
Net earnings	7,878,960	6,988,100	6,720,285
Other receipts	7,710,438	1,403,923	1,428,572
Total net income	9,589,398	8,392,023	8,148,857
Interest on bonds	4,314,517	3,963,688	3,624,601
Taxes, bridge exp., rentals, etc.	1,145,110	1,197,365	1,056,512
Dividends	(14,411,588)	(10,257,831)	(10,257,831)

Balance for year—sur. \$15,184 sur. \$742,139 sur. \$888,913  
—(V. 81, p. 1551, 1666, 1724; V. 82, p. 220, 930, 1102; V. 83, p. 436.)

**MISSOURI RIVER & NORTHWESTERN RY.**—Owns Rapid City to Mystic, S. D., 35 miles, opened Mch. 1906. A reorganization Apr. 1904 of the Dakota Pacific RR. Stock, \$500,000 each of com. and 4% cum. pref. par of shares. \$100. Bonds are subject to call at 105 after June 1 1914. Cleveland Tr. Co., trustee. V. 81, p. 101; Pres., C. D. Crouch; Sec. and Treas., T. H. Saunders. Office, Rapid City, S. D.—(V. 81, p. 1610; V. 82, p. 568.)

**MOBILE & BIRMINGHAM RR.**—(See Map, Southern Ry.)—Mobile to Marion Jct., Ala., with branches; 150 miles. Leased to Southern Ry. from Mch. 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry. and the voting power on the pref. irrevocably assigned to Southern Ry. during lease; V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

**MOBILE JACKSON & KANSAS CITY RR.**—(See Map.)—Operates:  
Road owned—Miles. Road controlled—Miles.  
Mobile, Ala. to Decatur, Miss.—187 Decatur, Miss. (leased 99 yrs.)  
Beaumont, Miss. to Hattiesburg, Miss.—27 Decatur, Miss. to Middleton, Tenn.  
Ellisville Jct. to Ellisville, Miss.—6 Tenn. ————— 203

Total main track owned—200 Total ————— 203  
Total road owned and leased (100 miles 60-lb. and 303 m. 70-lb. steel) 403  
STOCK.—M. J. & K. C. RR. \$4,000,000 common; par, \$100

Guif & Chicago Ry. 5,000,000 do do 100  
BONDS.—M. J. & K. C. RR. \$4,000,000 1st consol. mtge., covering 200 miles main track and valuable terminal property in Mobile Harbor; \$35,000 of old 1st mtge. 5s still outstanding, for which an equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 647; V. 78, p. 148; V. 81, p. 1315.

Guif & Chicago Ry. \$5,000,000 1st mtge. 5s: the \$4,000,000 issued cover 203 m. of track. Bonds guar. prin. & int. by M. J. & K. C. RR. Co. by end. on each bond. Both issues limited to \$20,000 per mile of main track. The car trust 4 1/2s of 1905 mature \$15,000 quarterly to July 1906; thereafter \$14,990 quarterly to July 1910. V. 81, p. 1550.

**EARNINGS.**—For 12 months ending June 30 1906, gross, \$1,134,320; against \$877,745 in 1904-05.

**REPORT.**—For year ending June 30 1905, in V. 82, p. 97, showed (259 average miles): Gross, \$677,528; net, \$275,489; charges, taxes, etc., \$254,652; bal. sur., \$18,537.

**OFFICERS.**—Pres., Bld M. Robinson, 5 Nassau St., N. Y.; Chairman of Executive Committee, W. D. Stratton; Sec. and Treas., Geo. W. Cray.

**DIRECTORS.**—W. D. Stratton, Alex. McDonald, Bld M. Robinson, J. T. Ocell, B. K. Stello, Charles E. Levy, R. W. Jones, Jr., of New York; F. E. Dewey, O. D. Williams, Gen. J. H. White, Mobile; E. E. Jackson, Baltimore, Md.—(V. 79, p. 2748; V. 81, p. 1315, 1550; V. 82, p. 97, 1212.)

**MOBILE & OHIO RR.**—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to East Cairo, 21 m.; branches to Columbus, Miss., etc., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warner Branch, etc., 23 m.; and Blocton Branch, 12 m. Total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 183 m., with branch to Millstadt, 7 m.; total June 30 1905, 926 miles.

**HISTORY.**—Ac.—Opened in 1861; securities re-adjusted in 1879. In 1906 the Southern Ry. had acquired \$8,035,000 of the \$9,472,000 gen. 4s and \$6,970,000 of the \$6,070,600 stock, issuing, dollar for dollar, its coll.

trust 4% gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

**DIVIDENDS.**—1898 1%; 1903, 2; June 1904, 2%; 1905, 4%; 1906, 5%. STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the gen. mtge. bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

**BONDS.**—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application, V. 65, p. 1045.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 \$6,482,000 stock had been exchanged.

**EARNINGS.**—2 mos., 1906—Gross, \$1,656,492; net, \$525,588. July 1 to Aug. 31, 1905—Gross, 1,402,737; net, 398,888.

**REPORT.**—Report for 1904-05 in V. 81, p. 1371.

	1906.	1905.	1904.	1903.
Miles operated	928	912	874	874
Total gross earnings	\$9,445,926	\$8,267,601	\$7,739,706	\$7,486,940
Net earnings	2,900,492	2,616,716	2,339,796	2,275,809
Net, incl. other income	2,744,032	2,462,826	2,397,939	2,397,939
Interest and rentals	1,754,725	1,677,587	1,630,663	1,630,663
Balance, surplus	\$989,327	\$785,239	\$747,276	\$747,276
Dividends paid	(3)182,118	(4)242,824	(2)121,412	(2)107,412
Equip. and new construc. (add to oper. exp.)	581,233	451,709	334,650	334,650
Surplus	\$165,270	\$212,027	\$305,215	\$305,215

**MONROVIA & MALONE RR.**—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

**HISTORY.** LEASE, etc.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtge. bonds and \$3,500,000 for improvements and enlargements.—(V. 74, p. 630, 830, 837.)

**MONON.**—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

**MONONGAHELA RR.**—Brownsville, Pa., to Redstone Jct., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, \$1,425,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Year ending Dec 31 1905, gross, \$710,783; net, incl. other income, \$244,320; charges, \$92,509; extraordinary expenditures, \$101,055; bal. sur., \$50,737.

**MONONGAHELA RIVER RR.**—Road from Fairmont to Clarkburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coll. bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1 1905, \$209,000.—(V. 70, p. 1092.)

**MONTANA RR.**—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. In May 1906 the Chic. Milw. & St. P. acquired the road. V. 82, p. 1212.

Stock, authorized, \$5,500,000, all outstanding; par of shares, \$100. Of the \$2,000,000 bonds issued on first 100 miles, \$999,000 are stamped 2% redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30 1905 by the Northern Pacific Ry. as collateral for \$392,855 notes. No bonds issued on remainder of road. Year ending June 30 1905 (partly estimated), gross, \$285,999.—(V. 82, p. 1212.)

**MONTGOMERY & ERIE RY.**—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. (which see). Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2% per an.) are paid May 10 and Nov. 10. Sinking fund, \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1 1927.

**MORELIA & TACAMBARO RY.**—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, is to be completed in 1906. The road will develop large partly developed agricultural, timber and mineral sections. Concessions include \$4,800 Mexican currency per mile, exemption from import duties on construction material and from Federal and State taxation, excepting stamp tax, for 15 years, etc. Stock, \$6,000,000, all outstanding; par, \$50. Bonds (\$5,000,000 authorized) are issuable at \$25.222 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 725; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquhar, V.-P. and Gen. Mgr.; Jacob L. Greengrass, 2d V.-P. C. D. Knapp, Jr., Sec. and Treas., 111 Broadway, N. Y.—(V. 81, p. 725; V. 83, p. 562.)

**MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.**—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 295 miles; branches, 110 m.; trackage to Alexandria, 24 m.; total railroad line, 339 m.; steamship lines and ferries, 806 miles.

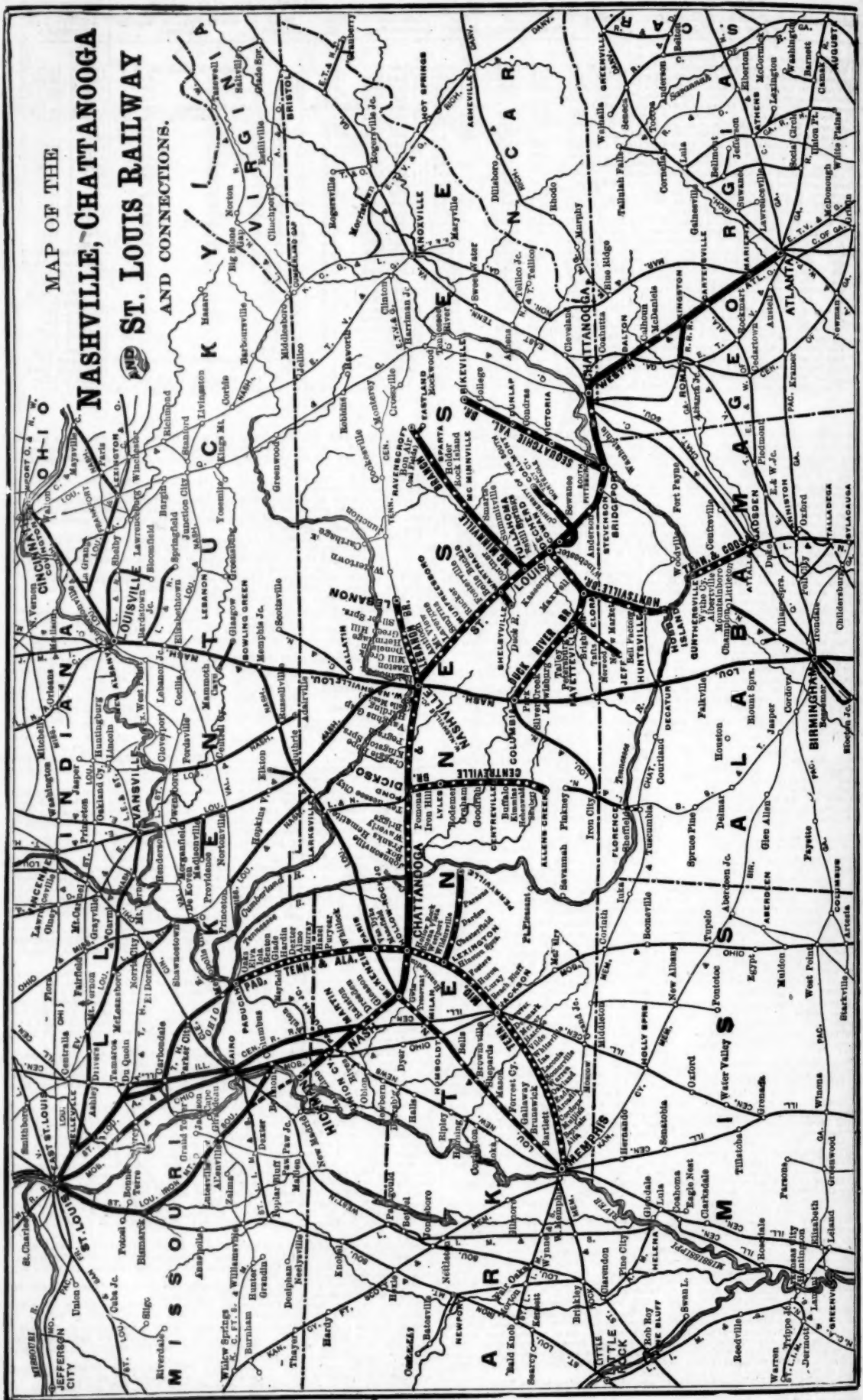
**ORGANIZATION.**—The Southern Pacific Co. owns all of the \$15,000,000 stock, but road operated independently since 1901. In 1905, gross, \$5,555,232; net, including other income, \$2,046,290; surplus over charges, \$1,683,707.—(V. 76 p. 543.)

**MORRIS & ESSEX RR.**—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leaves 37 miles; total operated, 127 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock.

**BONDS.**—Of the \$35,000,000 1st refunding 3 1/4s, \$23,400,000 were reserved to retire existing bonds and \$11,600,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.





For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
						Rate %	When Payable.	Where Payable, and by Whom.	
Mo River & Northw.—1st M gold \$1,000,000 red (text)		---	1904	\$1,000	\$700,000	5 g	J & D	Seab Nat Bk, N Y & Cleve	June 1 1944
Mobile & Birmingham RR.—Pref stock (\$900,000)		---	1904	1,000	900,000	4	J & J	J P Morgan & Co, N Y & Lon	July 1 1906 2 %
Prior lien gold \$600,000		150	1895	200,100	600,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000		150	1895	200,100	1,200,000	4 g	J & J	do	July 1 1945
Mobile Jack & K C—1st cons M \$4,000,000 gold, C. & C.		200	1903	1,000	3,964,000	5 g	J & J	Colonial Trust Co, N Y	Jan 1 1953
Gulf & C 1st M \$5,000,000 gold guar red 110		203	1903	1,000	4,000,000	5 g	J & J	do	July 1 1953
Equipment bonds gold due quarterly		---	1905	1,000	210,000	4 1/2 g	See text	do	To July 1910
Mobile & Ohio Stock		---	---	1,000	67,10,600	4 1/2 g	See text	do	June 25 '06 3 %
Mobile & Mobile to Columbus (principal gold)		472	1879	500 & c	7,000,000	6 g	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M exten Columbus to Calro & branch gold, F. & C.		55	1883	1,000	1,000,000	6 g	Q—Jan	do	July 1 1927
General mortgage for \$10,500,000 (now gold) s. f. F. & C.		506	1888	500 & c	9,471,555	4 g	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgomery Div 1st M \$4,000,000 gold		189	1897	1,000	4,000,000	4 g	F & A	do	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par		---	1900	1,000	2,427,000	4 g	Q—F	Guar Trust Co, New York	May 1 1930
St Louis & Calro 1st mortgage gold interest guar		161	1886	500 & c	4,000,000	4 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931
Mobile & B Sh 1st M \$200,000 assumed gold		38	1899	500 & c	200,000	5 g	M & N	First Nat Bk, Mobile, Ala	May 1 1949
Equipment bonds (mostly ss)		---	1898	1,000	106,000	5-6	Various	Farmers' L & Tr Co, N Y	To 1908
Equipment trusts "A" & "B" \$1,000,000 each stock		---	1899	1,000	1,000,000	5	Various	do	1910
do do Series A C F		---	1901	1,000	379,140	5	Various	Gallatin Nat Bank, N Y	To 1908
do do Series A C F		---	1905	1,000	369,008	4 & 1/2	Various	do	To 1918
do do Series "C" due semi-annually N		---	1904	1,000	890,000	5	M & S	Blair & Co, New York	Sep '06-Mar '11
do do Series "D" gold \$34,000 due s-a		---	1905	1,000	607,000	4	J & J	Guaranty Trust Co, N Y	Mar '07-Mar '18
do do Series E gold \$40,000 due s-a		---	1906	1,000	470,000	4 1/2 g	M & S	Guar Tr Co, New York	Mar '07-Mar '18
Joint equipment notes (\$9,500 due semi-annually)		---	1902	1,000	114,000	4 g	M & S	Equitable Trust Co, N Y	To June 15 1912
W & M—1st M \$15,000 p m g u p & l (end) N. C.		182	1892	1,000	2,500,000	4 g	M & S	Knickerbocker Tr Co, N Y	Sept 1 1901
Consolidated mortgage \$10,000,000 gold		35	1902	1,000 & c	3,900,000	3 1/2 g	M & S	Grand Cent Station, N Y	Mar 1 2002
Monongahela RR.—1st M \$1,500,000 joint guaranty		---	1902	1,000	1,428,000	3 1/2 g	A & O	Philadelphia, Pa	Oct 1 1942
Monongahela RR.—1st mortgage gold \$2,000,000		100	1900	1,000	See text.	5 g	J & J	Central Trust Co, N Y	July 1 1930
Montgomery & Erie Ry.—1st M (old 78 extended in '86)		---	1886	1,000	130,000	5	M & N	Goshen, N Y	May 1 1926
Morelia & Tacambaro—1st M gold (see text)		55	1903	1,000	1,200,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1943
Morgan's L & Texas—1st M (New Ore to Morg C) F. & C.		102	1878	1,000	5,000,000	4 g	A & O	S P Co, 120 B'way, N Y	April 1 1918
First mortgage Alexandria Extension gold		157	1880	1,000	1,494,000	6 g	J & J	do	July 1 1920
General mortgage		204	1893	1,000	1,000,000	5	J & J	do	July 1 1913
Morris & Essex—Stock 7 % guaranteed D L & W		---	---	50	15,000,000	7	J & J	Del Lack & Western, N Y	July 2 '06 3 1/4 %
First mortgage		85	1884	250 & c	5,000,000	7	M & N	do	May 1 1914
Cons M (for \$25,000,000) D L & W		119	1875	1,000	1,477,000	7	J & J	do	June 1 1915
First ref M gold \$5,000,000 guar p & l (end) F. & C.		119	1900	1,000	12,500,000	3 1/2 g	J & J	do	Dec 1 2000
Special real estate bonds		---	Var.	---	1,800,000	4 1/2 g	J & J	do	1912
Morris & Essex Extension stock guaranteed 4 %		---	---	100	221,000	4	M & N	do	Nov 1906 2 %

**EARNINGS.**—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,000,000 dividends), viz.: In 1905, \$585,394; 1904, \$673,172; 1903, \$449,121; 1902, \$595,976; 1901, \$1,415,179. (V. 74, p. 1308; V. 72, p. 805.)

**MORRISTOWN & ERIE RR.**—Owns Morristown, N. J., to Whippany, 4 m.; branches, 9 1/4 m., including branch from Whippany to Essex Falls, 7 m., completed Jan. 1904. A consolidation in Aug. 1905. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for 1/2 at any time. Year ending Dec. 31 1904, gross, \$41,446; net, \$19,020. Pres., R. W. McEwan, 11 Broadway, N. Y. (V. 77, p. 511.)

**MOUNT CARBON & PORT CARBON RR.**—Owns Mt. Carbon to Port Carbon, Pa., 3 m.; 2d track, 2 1/4 m.; total track, 16 miles. Leased March 5 1890 for 50 years to Phila. & Read. RR. and lease assumed in 1896 by Phila. & Read. Railway. Rental, \$35,250 yearly.

**MUSCATINE NORTH & SOUTH RR.**—Muscatine, Iowa, to Erick, on Iowa Cent., 28 m., with which it has traffic contract. V. 76, p. 654. Extension from Erick to Burlington, 20 m., was reported to be proposed. Incorporated in March 1905 as successor of the railroad of same name, foreclosed on Dec. 15 1904. In Oct. 1906 details of new securities had not been arranged. Stock, \$450,000; par, \$100. Year 1904-05, gross, \$59,219; net, \$78. (V. 79, p. 2697; V. 78, p. 1059.)

**MUSKOGEE GRAND RAPIDS & INDIANA RR.**—Owns road, Grand Rapids to Muskogee, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$100. Coupon of July 1905 paid in July 1906. Earnings for year ending Dec. 31 1905, gross, \$179,363; net, \$47,273; interest on bonds, \$37,500. (V. 80, p. 609; V. 81, p. 1376; V. 82, p. 219; V. 83, p. 213.)

**NASHUA & LOWELL RR.**—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 % on stock); in Nov. 1908, 1/4 % extra will be paid.

**NASHVILLE CHATTANOOGA & ST. LOUIS RR.**—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, Tenn., 315 m.; to Paducah, Ky., 147 m.; to Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1906, 1,226 miles.

**ORGANIZATION.**—A majority of the stock (\$7,177,500) is owned by the L. & N., of which \$5,501,500 is pledged under its unified mortgage, etc., so that the systems are operating in harmony. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 per annum.

**DIVID'S.** '89 to '92 '93 '94 '95 to '98 '99 to '03 '04 '05 1906  
since 1888—5 yearly. 3 1/4 3 1/4 4 yrly. None. 4 5 5

**BONDS.**—The Tracy City branch fee fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1 1917.

Consolidated. The Tracy City branch fee fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1 1917. In 1905 the rate on future issues was reduced to 4 %. V. 81, p. 1044.

Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. Guaranty of \$21,000 Aetna Ins. Mtg., Mining & Oil Co. V. 77, p. 2990.

**LATEST EARNINGS.**—July 2 to Aug. 31 (2 months):

	Gross.	Net.	Interest, &c.	Bal. sur.
1906	\$1,870,778	\$420,675	\$298,938	\$121,737
1905	1,674,021	405,767	299,556	106,211

**ANNUAL REPORT.**—Report for 1905-06 was in V. 83, p. 815.

**Years ending June 30.** 1906. 1905. 1904. 1903.

Mileage end of year. 1,226 1,226 1,201 1,195

Gross earnings. \$11,120,982 \$10,113,057 \$10,206,022 \$9,600,370

Net earnings. 2,766,069 2,560,407 2,624,992 2,610,766

Investments, &c. 18,455 18,930 18,297 22,065

Net income. \$2,784,524 \$2,579,337 \$2,643,289 \$2,632,831

Interest on debt and tax \$1,160,670 \$1,174,734 \$1,183,286 \$1,183,473

Rentals. 624,862 625,878 625,878 625,878

Miscellaneous. 36,000 36,000 36,000 26,000

Div. on stock. (5)500,000 (5)500,000 (4)400,000

Balance, surplus. \$453,992 \$242,725 \$368,126 \$797,480

Pres., John W. Thomas Jr.; Vice-Pres., H. F. Smith; Chairman of Board, E. C. Lewis. (V. 82, p. 51; V. 83, p. 376, 815.)

**NASHVILLE & DECATUR RR.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/4 % on stock. The Lou. & Nash. July 1 1906 owned \$1,979,000 of the stock. (V. 70, p. 1195.)

**NASHVILLE TERMINAL RR.**—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. (V. 74, p. 577, 830.)

**NATIONAL RR. OF MEXICO.**—(See Map.)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

**Standard Gauge—Owned.** Miles. **Narrow Gauge—Owned.** Miles.

Laredo to City of Mexico. 802 City of Mexico to Uruapan. 312

Colon to Tacamabo (3-rail track). 3 Acambaro to Gonzales. 85

Cintura line (3-rail track). 3 Brownsville & Gulf. 1

San Juan Jet. to Jarral. 50

Tamagosa to Matahuila. 41

Rincon to Pozos. 37

Monterrey to Matamoros. 205

Other. 5

Controlled—Secur. owned. Total Incl. in earnings. 1,731

Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch. 162 Controlled—Earnings separate (see separate statement for each). 884

Intercontinental Ry. of Mexico. 736

Total standard gauge. 1,305 Grand total Jan. 1 1906. 3,351

The Mexican International RR., controlled by ownership of majority of stock, extends from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 884 miles in all.

Extension from Monterey to San Miguel, 148 m., was completed Apr. 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 5 1903.

In March 1906 the Hidalgo & Northeastern, 152 miles (narrow-gauge) with branches, was acquired at a cost of about \$6,200,000. Mexican currency. V. 82, p. 751, 889, 1380.

**ORGANIZATION.**—Incorporated in Utah on Feb. 24 1902 as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

**MEXICAN GOVERNMENT, &c.**—In 1903 the Mexican Gov. purchased for \$9,000,000 about 47 % of the entire outstanding stock (see V. 76, p. 1301; V. 77, p. 451), and now holds \$10,000,000 1st pref., \$9,345,000 2nd pref., and \$10,975,300 deferred stock. V. 77, p. 1225, 2159.

The National Co. acquired the \$1,035,000 Intercontinental Ry. of Mex. 2nd deb. stock, the latter, with preference and com. shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See below.)

The Government also consented to the consolidation of the National, Mex. Internat. and Intercon. Rys., and granted an exclusive concession for 20 years from Oct. 31 1903 to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

**STOCK.**—Com. stock was \$33,350,000, and pref. (now 1st pref.), 4 % non-cum., \$32,000,000, all issued, of which \$3,167,075 in treasury Dec. 31 1905. In Oct. 1903 the com. stock was mostly exchanged for new 5 % non-cumulative 2nd pref. stock (total issue to be \$22,235,335) and deferred stock (total issue to be \$11,116,666) at the rate of two shares of 2nd pref. and one share of deferred for every three shares of com. stock, per plan V. 76, p. 1192. Outstanding, 1st pref., see above; 2nd pref., \$21,988,000; deferred, \$10,994,000; com., \$368,000; par of shares, \$100 each. The first pref. has a prior right to 4 %, then 2nd pref. 5 %, then 2nd pref. and deferred share pro rata.

**DIVIDEND.**—First div. on 1st pref., 1 %, paid Aug. 10 1906. V. 83, p. 156.

**BONDS.**—The prior lien bonds can be increased above \$23,000,000 only to refund, \$ for \$, Mexican Internat. RR. prior lien bonds, now \$5,550,000. First consolidated mgtg. 4 % gold bonds. Total issue (except to refund, \$ for \$, Mexican Internat. RR. 1st consols, now \$7,503,000) not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due. \$23,000,000

Reserved for improvements and new equipment, at not exceeding \$500,000 a year. 4,805,000

Reserved for new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien. 4,946,000

The new issues of bonds are secured by a 1st and 2nd lien respectively on all the property of the company now owned or provided for under the re-adjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mgtg. has also a 1st lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,490,000 incomes of Mexican Internat. Of the \$25,449,000 consols issued, \$1,050,000 Jan. 1 1906 were in treasury or pledged for gold notes of 1903.

Of the Mexican Internat. consols \$4,861,000 are consols secured, principal and interest. See that company's statement; also V. 75, p. 77.

**GENERAL FINANCES.**—In 1903 \$8,500,000 two year (extended in 1905) 5 % notes (authorized issue, \$10,000,000), were sold to pay for control of Intercon. Ry. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,038,400 Intercon. Ry. of Mex. 2nd deb. stock, \$1,251,830 ordinary and \$102,000 7 % cum. pref. stock, \$3,000,000 Mexican Internat. 1st consols (stamped guaranteed) and \$1,050,000 Nat. RR. of Mex. 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security. In Apr. 1906 final \$3,000,000 prior lien bonds were sold to pay for the Hidalgo & Northeastern RR. V. 82, p. 869, 1380.

**EARNINGS.**—8 months, 1906. Gross, \$9,812,373; net, \$3,876,546

Jan. 1 to Aug. 31, 1905. Gross, \$1,770,941; net, \$2,697,236

Above figures are in Mexican currency. See also V. 77, p. 1225.

**ANNUAL REPORT.**—Fiscal year now ends June 30. Next report will be for 6 months ending June 30 1906. Report for 1905, with the bal. sheet, &c., was given in V. 82, p. 800, 812; edit., p. 779. Gross and net earnings below are given in Mexican currency; the income account in U. S. currency. For earnings of the Mexican Internat. (operated separately), see that co.

**EARNINGS.**—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

Year ending Dec. 31— 1905. 1904. 1903.

Average miles operated. 1,712 1,586 1,452

Gross earnings (Mexican currency) \$12,755,723 \$11,589,248 \$11,344,019

Net earnings (Mexican currency) 4,471,068 3,864,576 3,709,430

Net earnings (U. S. currency) 2,219,094 1,786,884 1,563,086

**INCOME ACCOUNT—(UNITED STATES CURRENCY.)**

1905. 1904. 1903.

Net earnings. 2,219,094 1,786,884 1,563,086

Int. disburse. 21,650 5,046 48,868

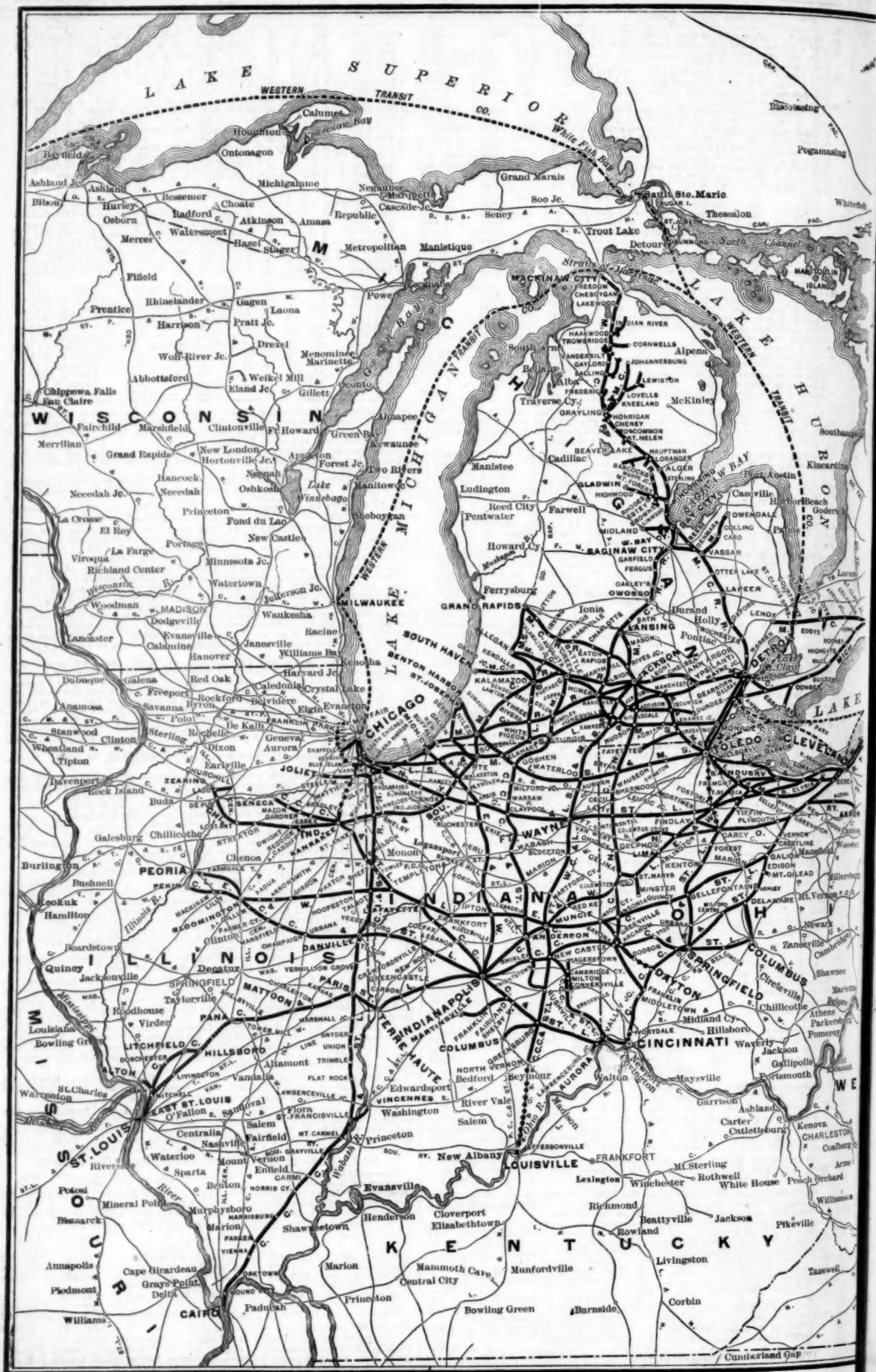
Int. on bonds. 515,814 550,358 2,208,419

Int. on bds., &c. 515,814 550,358 2,208,419

Gain on Mexican money assets. 13,845 102,923 32,319

Total. 2,770,412 2,445,211

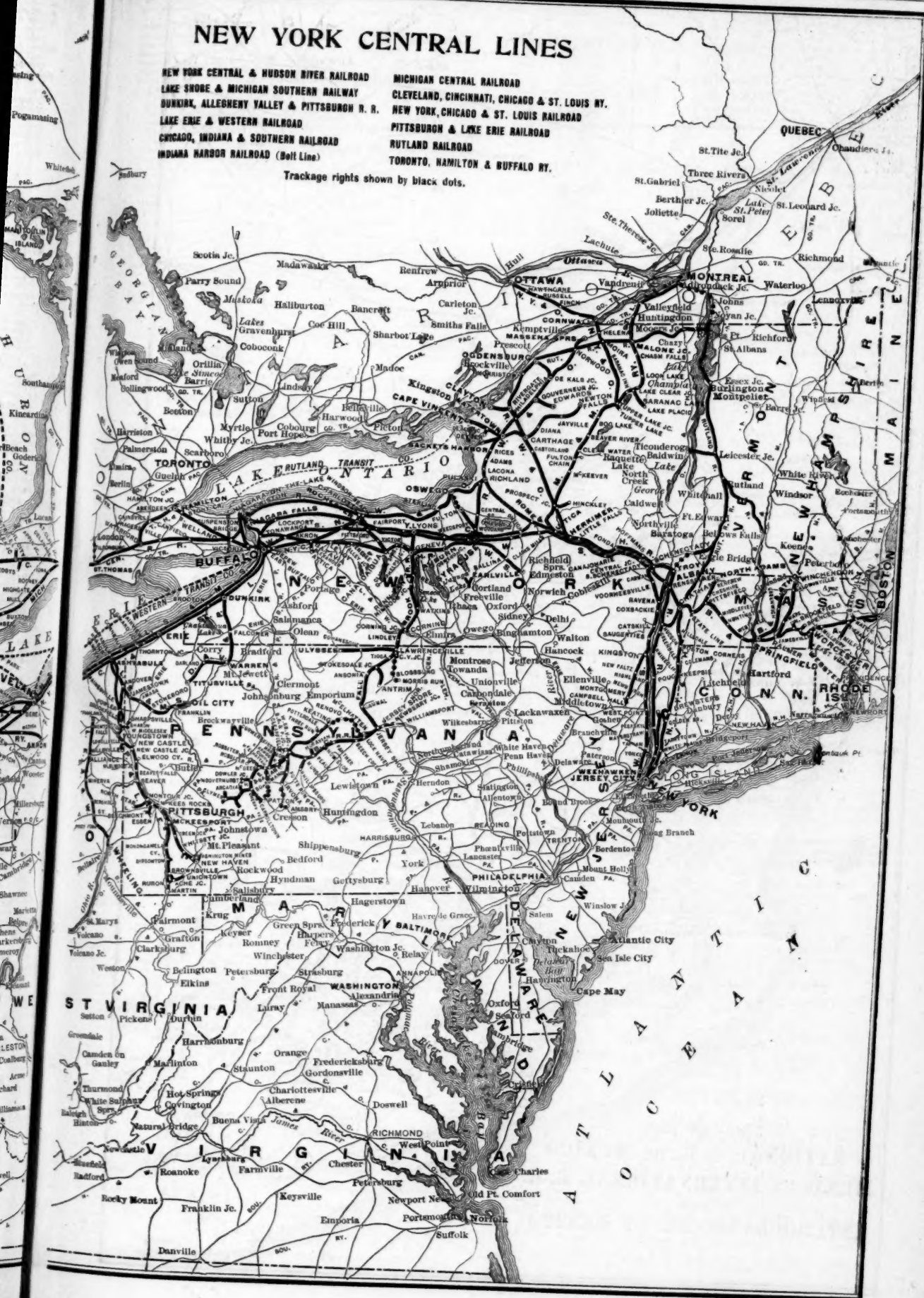




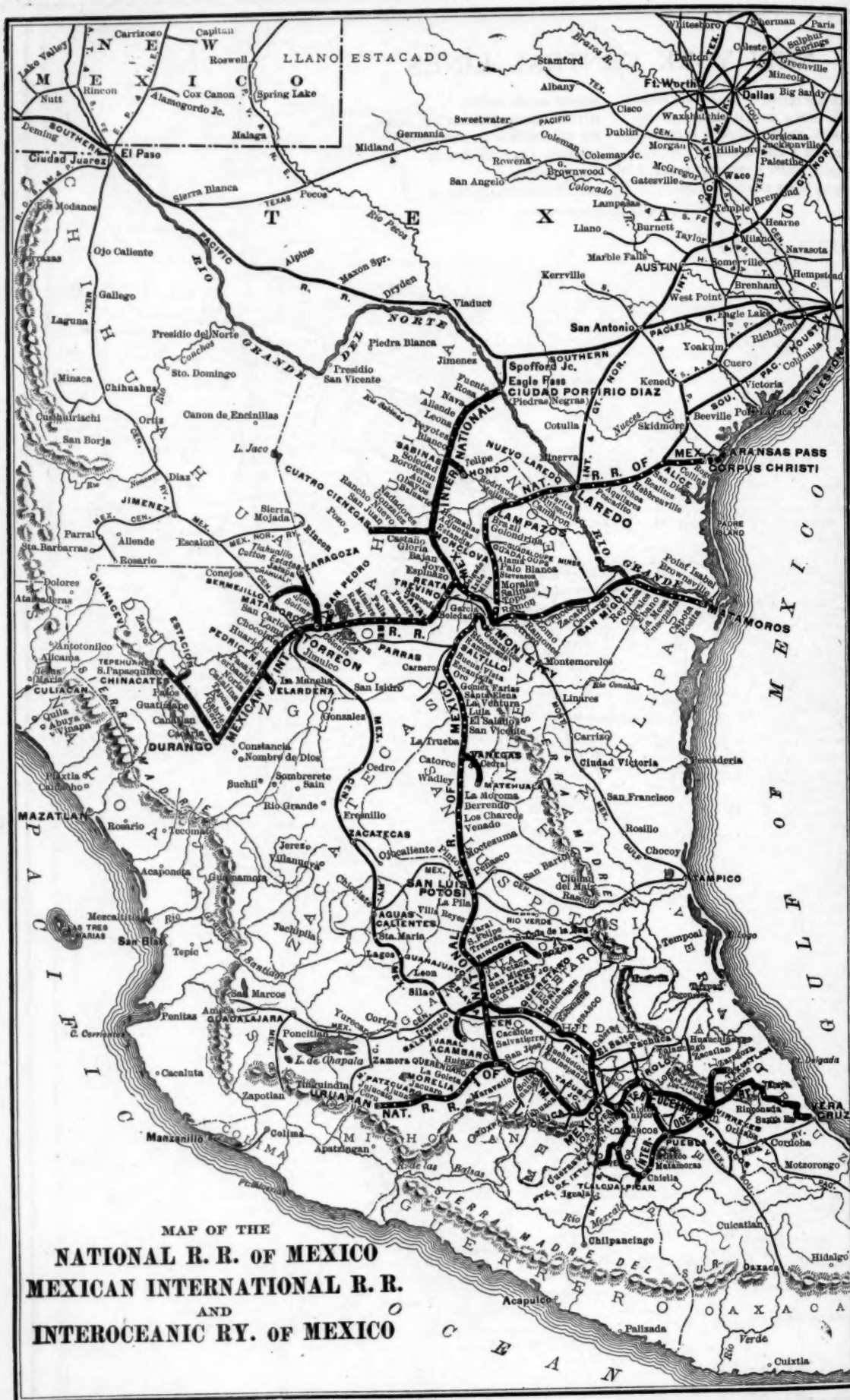
# NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD  
 LAKE SHORE & MICHIGAN SOUTHERN RAILWAY  
 BUNKER, ALLEGHENY VALLEY & PITTSBURGH R. R.  
 LAKE ERIE & WESTERN RAILROAD  
 CHICAGO, INDIANA & SOUTHERN RAILROAD  
 INDIANA HARBOR RAILROAD (Belt Line)  
 MICHIGAN CENTRAL RAILROAD  
 CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.  
 NEW YORK, CHICAGO & ST. LOUIS RAILROAD  
 PITTSBURGH & LAKE ERIE RAILROAD  
 RUTLAND RAILROAD  
 TORONTO, HAMILTON & BUFFALO RY.

Trackage rights shown by black dots.







For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
						Rate %	When Payable.	Where Payable, and by Whom.	
	Morristown & Erie—1st M \$300,000 gold sinking fund	---	1903	\$1,000	\$250,000	5 g	M & S	Brooklyn Trust Co. N. Y.	Sept 1 1923
	Port Carbon & Port Carbon RR—Stock (rental guar.)	---	1903	1,000	150,000	12 g	J & J	Reading Terminal, Phila.	July 15 1906 6 %
	Munising—First mortgage gold.	38	1900	1,000	150,000	4 g	A & O	Q. M. Trust Co. Cleveland	Oct 1 1923
	Naragansett Pier RR—First mortgage \$100,000.	37	1886	1,000	750,000	5 g	J & J	July 1905 paid July 1906	July 1 1926
	Nashua & Lowell—Stock 9 % rental 92 years B & M	8.5	1896	1,000	70,000	4 F	A & R	I Hosp Tr Co. Prov	Aug 1 1916
	Nashua & Lowell—Stock 9 % rental 92 years B & M	15	---	100	800,000	See text.	M & N	Indian Hd Bank, Nashua	Nov 1906 5 %
	Nashua & Lowell—Stock 9 % rental 92 years B & M	340	1873	1,000	6,800,000	7 J	J & J	New York and Nashville	Aug 1 1906 2 1/2 %
	First mortgage on Fayette and McM brs (\$6,900 p m).	125	1877	1,000	750,000	6 J	J & J	do	Jan 1 1917
	First mortgage on Lebanon Branch.	29	1877	1,000	300,000	6 J	J & J	do	Jan 1 1917
	First mortgage on Jasper Branch.	43	1883	1,000	371,000	6 g	J & J	do	Jan 1 1923
	First mortgage on Centerville Branch.	46	1883	1,000	293,000	6 J	J & J	do	Jan 1 1923
	First mortgage on Tracy City Branch.	20	1887	1,000	293,000	6 J	J & J	do	Jan 1907 to 1917
	Duck R RR second mortgage (now first mortgage) g	48	1881	1,000	21,000	6 g	M & N	do	Nov 1 1909
	Cons M (\$20,000,000) \$20,000 p m gold.	803	1888	1,000	7,608,000	5 g	A & O	do	April 1 1928
	Nashua & Decatur—Stock guar 7 1/2 % by L & E	119	---	25	3,553,750	7 1/2 J	J & J	Nashua	July 1906 3 1/2 %
	Nashua & Decatur—Stock guar 7 1/2 % by L & E	---	1902	1,000	1,000,000	5 g	J & J	Mercantile Tr Co. St. Louis	Jan 1 1932
	Nashua Term—1st M gold int rent 105 begin '07	---	---	---	---	---	---	---	---
	National RR of Mexico—	---	---	---	---	---	---	---	---
	First preferred stock (other stock see text)	---	---	100	32,000,000	See text	See text	Office, 60 Wall St. N. Y.	Aug 10 06. 1 %
	Prior lien M \$23,000,000 gold cash at 105.	1,553	1901	500 &c	23,000,000	4 1/2 J	J & J	Speyer & Co. New York	Oct 1 1926
	First consol M \$60,000,000 gold (see text).	1,673	1901	500 &c	25,449,000	4 g	A & O	do	Oct 1 1921
	Collateral notes \$10,000,000 gold redeemable.	---	1903	1,000 &c	8,500,000	5 g	A & O	do	Oct 1 1907
	Nagatsack—See New York New Haven & Hartford.	---	---	---	---	---	---	---	---
	Nevada-California-Oregon—First M \$1,500,000 gold.	144	1899	1,000	514,000	5 g	M & N	Moran Bros, New York	May 1 1919
	Nevada Central—1st M gold non-cum inc (sunk fd).	94	1888	1,000	750,000	5 g	J & J	See text	July 2 1938
	Nevada Central—1st M gold non-cum inc (sunk fd).	22 1/2	1896	1,000	219,000	7 J	J & J	Wells, Fargo & Co. S. Fr	To 1024
	Nevada Central—1st M gold non-cum inc (sunk fd).	46	1887	1,000	540,000	6 M	M & N	N. Y. London & St John	Nov 1 1937
	New Brunswick Coal & Ry—First mortgage.	---	---	---	---	---	---	---	---
	New England—See New York New Haven & Hartford.	---	---	---	---	---	---	---	---
	New Haven & Northampton—See New York New Ha	ven & Hartfo rd.	---	---	---	---	---	---	---
	New Jersey Junction—1st M guar \$4,000,000.	5	1886	1,000	1,700,000	4 F	F & A	N. Y. Central & Hud Riv	Feb 1 1986
	New Jersey & New York—See Erie RR Co.	---	---	---	---	---	---	---	---
	New Jersey & Pennsylvania—1st M \$1,000,000 gold.	26	1903	1,000	See text.	5 g	J & J	Corp'n Tr Co. Jersey City	Jan 1 1930
	New London Northern—Stock.	121	1880	1,000	1,500,000	9 Q-J	Q-J	New London Office,	July 1906 2 1/2 %
	Consol mortgage (now 1st M) (\$658,000 are 48).	121	1880	1,000	1,500,000	4 & 5 J	J & J	Bank of North Amer. NY	July 1 1910
	West River first mortgage guaranteed prin & int.	35	1905	---	75,000	4 J	J & D	---	85 years

don, Emilio Velasco, E. N. Brown, Jose M. de Landero, Pablo Macedo, Santiago Mendez, M. M. Reynolds Roberto Nunez, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; V.-P., D. P. Bennett; Treas., J. M. Frazer; Compt., M. P. Reynolds; Sec., A. B. N. Y. office, 60 Wall St. (V. 81, p. 899, 1849; V. 82, p. 751, 869, 987, 1041, 1380; V. 83, p. 156.)

NATIONAL RR. OF TEHUANTEPEC.—V. 81, p. 559.

NEQUEHONING VALLEY RR.—Owns from Nequehoning Jct., Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 in. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest Sept. 1, 1904. The Lehigh Coal & Navigation Co. holds it in its treasury. (V. 79, p. 264; V. 80, p. 1139. (V. 79, p. 103.)

NEVADA & CALIFORNIA RR.—V. 81, p. 1242.

NEVADA-CALIFORNIA-OREGON RR.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles, of which Madeline to Lake View, 20 miles, under construction in July 1906. The Sierra Valley RR., Plumas to Mohawk, Cal., 37 m., is controlled but operated independently. (V. 79, p. 264; V. 80, p. 1139. (V. 79, p. 103.)

EARNINGS.—12 months, 1905-06. Gross, \$232,163; net, \$100,961. July 1 to June 30, 1904-05. Gross, 223,372; net, 104,277. Report for year 1904-05 was in V. 81, p. 1007, showing gross, \$219,768; net, \$106,532; other income, \$17,244; int., taxes, &c., \$49,588; improvements, \$14,077; bal., sur., \$60,111. Pres., D. C. Moran, 68 William St., New York. (V. 81, p. 241; V. 82, p. 1460.)

NEVADA CENTRAL RR.—Bastin, Minn., Nev., to Austin, Nev., 94 m., narrow gauge. Stock, \$750,000. Earnings for 1905-06 gross, \$61,230; net, \$30,168; no interest paid by railroad. Pres., J. G. Phelps-Stokes. (V. 74, p. 379.)

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 22 1/2 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5 % (fourth since organization) was paid Dec. 1903; in 1904, 6 %; Nov., 5 %; in 1905, 5 %. Bonds payable in installments in 1904. Stock, \$900,000, all outstanding. Year ending June 30 1904, gross, \$9,315; net, \$394. Pres., C. N. Skinner, St. John, N. B. (V. 63, p. 116.)

NEW ENGLAND RR.—See N. Y. New Haven & Hartford.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

NEW JERSEY & NEW YORK RR.—See page 179.

NEW JERSEY & PENNSYLVANIA RR.—See page 179.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles. Leased for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$13,552 per annum, which leaves a small surplus after providing for interest, &c., and 9 % taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to April 1892, 7 % yearly, then 8 % yearly to 1893, and since to July 1906 (inclusive), 2 1/2 % quar. (9 p. an.) (V. 76, p. 1301.)

NEW MEXICO RY. & COAL.—Owns from El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m., opened 1902; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 m., opened in 1903; total, 457 miles.

In Feb. 1902 the El Paso & Rock Island Ry. was incorporated, with \$2,800,000 stock, of which 60 % owned by the N. M. Ry. & Coal and \$2,500,000 5 % guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co. stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 800; V. 74, p. 776. In May 1905 Phelps, Dodge & Co. acquired the entire stock of the controlled properties. V. 80, p. 1071.

STOCK.—Stock, com., \$3,000,000; pref., 5 % non-cum., \$1,000,000.

BONDS.—Coll. trust 5s of 1897 are secured by deposit of all stock and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, \$3,000,000 are reserved to retire the coll. trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74 p. 776. Equip't trust Dec. 31 1903, \$835,940. In Dec. 1904 purchased equipment, \$289,032 of cost being payable \$3,000 monthly. V. 79, p. 2796.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31 1904 was in V. 81, p. 208, showing net earnings of subordinate companies, \$275,944; int., \$369,230; taxes, \$3,500 bal., defr., \$96,795. N. Y. office, 68 William St. (V. 81, p. 508.)

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—Sildell, La., to Miss.-La. State Line, 51 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, 12 miles; trackage, Sildell to New Orleans, 36 miles;

total, 136 miles. Building to Jackson, Miss., making a main line about 190 miles long from Jackson to New Orleans. Branch line under construction, 42 miles, to Tylertown, connecting with the Fernwood & Gulf RR.; total to be operated, about 250 miles. Traverses very valuable pine timber lands. V. 80, p. 998, 1235, 1913. A branch 29 miles to be constructed from Sildell, La., to Abita Springs, La., via Mandeville. This company purchased East La. RR. Stock, \$2,500,000.

Bonds, \$10,000,000 authorized (see table above), all (except \$5,000,000 issuable for terminals, equipment, bridges, &c.) are limited to \$30,000 per mile of single and \$45,000 per mile of double track. See V. 81, p. 841. Officers: President, F. H. Goodyear; 1st Vice-Pres., C. W. Goodyear; 2nd Vice-Pres., Fred. Sec. C. J. James; Gen. Counsel, Maria E. Olmstead-Texas, F. H. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmstead, Pearsall, James D. Lacey and E. H. Farrar. V. 81, p. 841; V. 82, p. 752, 869, 987.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,955,000 ren. 4 1/2 % and \$1,500,000 incomes were held in Jan. 1906 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 581. Dividend on stock 1903 and 1904, 3 % each; 1905, Dec. 1, 3 1/2 %. Of the ren. 4 1/2 %, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,235,000 for future requirements. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—For 2 1/2 months ending Sept. 7 1906, gross, \$560,463, against \$459,874 in 1905. Report for 1904-05, V. 81, p. 1547.

Yr. end. June 30— Gross. Net. Oth. inc. Int., &c. Balance. 1905-06—\$3,001,977 \$773,844 \$21,507 \$394,255 \$401,096 1904-05—2,563,776 657,054 14,065 406,995 264,124

DIVIDEND OF 3 1/2 % in 1904-05; in 1905-06, (7) (V. 82, p. 987.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering maintenance and charges. Southern Ry. owns the terminal property at St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds. See V. 78, p. 345, 1447; V. 79, p. 1466; V. 81, p. 153; V. 83, p. 272. (V. 83, p. 272.)

NEW YORK BROOKLYN & MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5 % on pref. stock. Common stock, \$150,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease. (V. 73, p. 32.)

NEW YORK & CANADA RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000 common and \$5,000,000 5 % non-cumulative preferred, all owned by the Del. & Hudson. Bonds retired May 1 1904. (V. 79, p. 786, 968, 2697.)

NEW YORK CENT. & HUD. RIVER RR.—(See Maps, pp. 98, 97.)

Lines owned.	Miles.	Operated under contract—	
New York to Buffalo.....	441	Terminal Ry. of Buffalo.....	11
Branches.....	368	St. Lawrence & Adirondack.....	56
Properties at Harlem.....	137	Lake Shore & Mich. So.....	1,520
Cherry Tree & Dixonville.....	3	Trackage.....	234
Lines leased. (*See this co.)	479		
West Shore.....	6	Total in earnings.....	3,774
Troy & Greenbush.....	6	Controlled—Operated Separately.	
Spuynen Duvvill & Ft. M.....	6	Lake Shore & Mich. So.....	1,520
New York & Harlem.....	137	Michigan Central.....	1,745
New Jersey Junction.....	624	Lake Erie Alliance & Wheel-	
Rome Watertown & Ogden.....	182	Ing.....	523
Mohawk & Malone.....	46	N. Y. Chlc. & St. Louis RR.....	83
Gouverneur & Adirondack.....	13	Lake Erie & Western.....	523
New York & Putnam.....	59	Northern Ohio.....	886
Boston & Albany.....	393	"Big Four" System.....	2,334
New York & Ottawa.....	128	Chicago Indiana & Southern.....	400
Fall Brook Ry., &c.....	231	Cincinnati Northern.....	241
Beech Creek RR.....	163	Dunkirk All. Val. & Pitta.....	91
etc.....	128	Pitts. & Lake Erie system.....	191
Walkkill Valley.....	33	Rutland RR.....	468

Total owned and controlled April 1906 (321 miles 4-tracked).....12,262 In July 1906 control of the Little Falls & Dolgeville RR., 10 miles, was acquired. V. 83, p. 272.

HISTORY &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1893, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

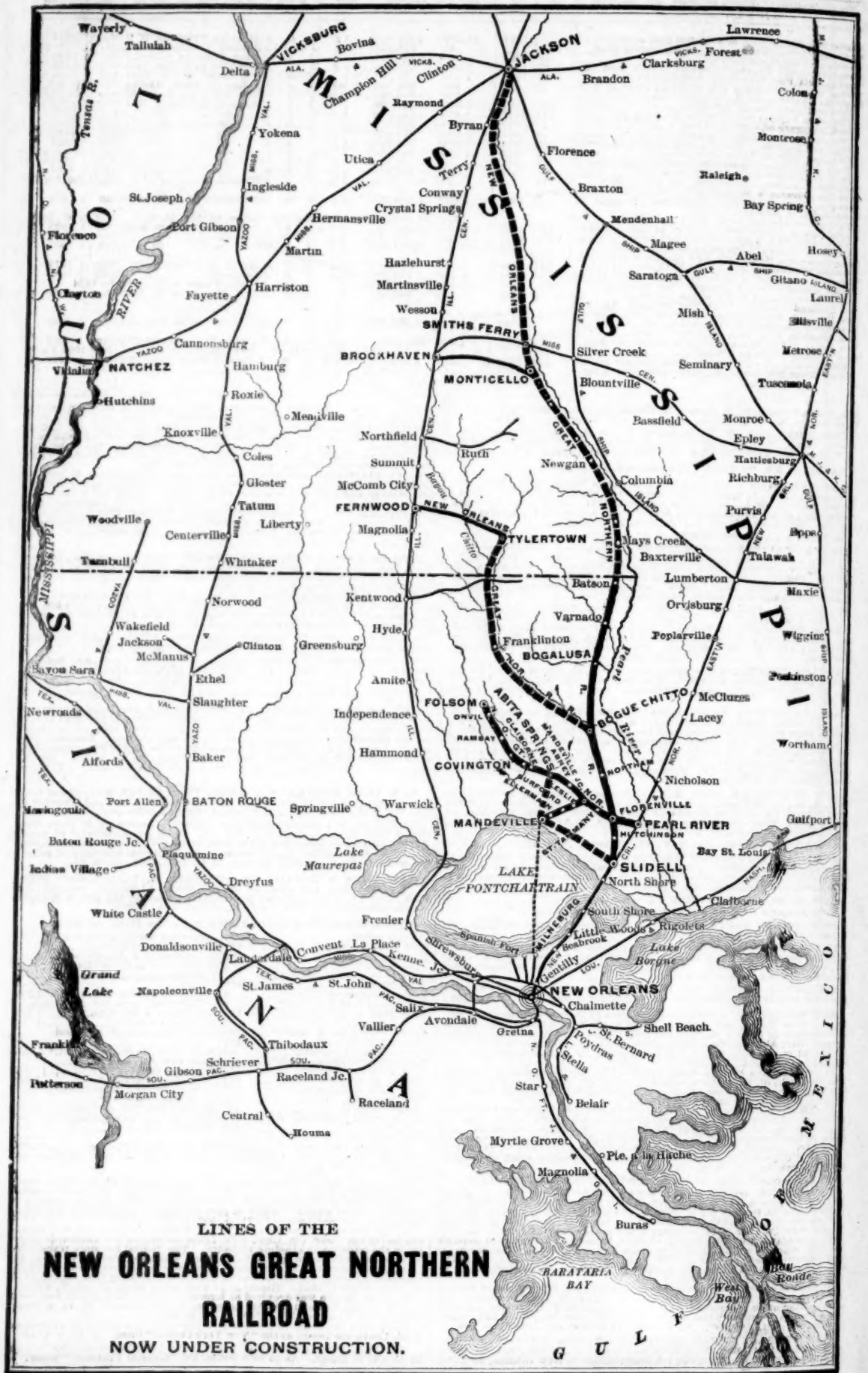
In Jan. 1900 control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chlc. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these cos. to the Lake Shore, which see also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Penn. interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

N. Y. & Ottawa was acquired at foreclosure Dec. 1904 and in Jan. 1905 control of the Rutland and St. Lawrence & Adirondack. V. 79, p. 2589 2648, 2796; V. 80, p. 222, 1240; V. 82, p. 934.

Since 1906 the subsidiary lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792.

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/2 d. to dollar. As to new issues, see "General Finances" below.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	or Dividend.
New Mexico Ry. & Coal—1st & con. & coll. tr. M. gold. Col. Collateral trust gold (\$3,000,000) redeem at 105... N	---	1901	---	\$2,000,000	5 g	A & O	Colonial Trust Co., N. Y.	Oct. 1 1931
Alam. & Sac. Mt. 1st M. \$900,000 gold guarant. bond... N	185	1897	\$1,000	\$3,000,000	5 g	A & O	New York Trust, N. Y.	Oct. 1 1947
El Paso & Rock. 1st M. \$2,500,000 gold. Col. c.	128	1901	1,000	2,500,000	5 g	J & J	Colonial Trust Co., N. Y.	April 1 1931
Dawson Ry. & Coal. Coll. trust gold guar. p. d. Col. c.	133	1901	1,000	3,000,000	5 g	J & J	do do	Jan. 1 1931
New Orleans Great Northern—1st M. gold... K. c. & ar	190	1905	1,000 & c	2,500,000	5 g	F & A	Flisk & Robinson, N. Y.	Aug. 1 1935
New Orleans & North Eastern—Stock \$6,000,000.	196	---	100	6,000,000	3 1/2 in '05	Yearly.	New Orleans, La.	Dec. 1 '05 3 1/2 %
Prior lien mortgage gold... C. c. & ar	196	1885	1,000	1,320,000	6 g	J & O	Central Trust Co., N. Y.	Nov. 1 1919
First mortgage gold... C. c. & ar	196	1885	1,000	100,000	6 g	J & O	Muller, Schall & Co., N. Y.	Jan. 1911
General mortgage \$8,000,000 gold... F. c. & ar	196	1902	1,000	5,322,000	4 1/2 g	J & J	Farmers' L. & Tr. Co., N. Y.	Jan. 1 1932
Income mortgage (non-cum) \$1,500,000 gold... N. r	196	1902	1,000	1,500,000	Up to 4 1/2 %	% g (if earned) on Dec 1	do	July 1 1932
Equipment notes gold due \$30,000 semi-annually... N. r	---	1906	1,000	518,000	4 1/2 g	A & O	New York	Apr. '07-Apr. '13
New York Term—1st M. \$15,000,000 gold guar. S. c. & ar	---	1903	1,000 & c	10,000,000	4 g	A & O	Standard Trust Co., N. Y.	July 1 1935
N. Y. Bklyn. & Man. Beach—Pref. stock non-cum... N. r	---	1903	100	10,000,000	4 g	A & O	Checks mailed.	Oct. '06 2 1/4 %
First come M. (now let M.) gold guar. by L. i. C. c. & ar	18	1885	1,000	1,726,000	5 g	A & O	U. S. Mort. & Trust Co., N. Y.	Oct. 1 1935
N. Y. Cent. & Hudson River—Stock (\$250,000,000 auto) Tr	809	---	100	See text.	5 in 1906	Q-J	Grand Cent. Station, N. Y.	Oct. 15 '06 1 1/4 %
Refunding mortgage \$100,000,000 gold... C. c. & ar	809	1897	1,000 & c	85,000,000	3 1/2 g	F & A	do do	July 1 1907
Coll. trust gold (\$100,000,000) Lake Shore st. G. c. & ar	---	1898	1,000 & c	90,578,400	3 1/2 g	F & A	do do	Feb. 1 1908
do do (\$21,550,000) Mich. Cent. stock. G	---	1898	1,000 & c	19,336,445	3 1/2 g	F & A	do do	Feb. 1 1908
Debitures (V. 69, p. 1102; V. 71, p. 502, 964)	---	1900	1,000	5,500,000	3 1/2 g	J & J	do do	July 1 2000
Debitures \$50,000,000 gold... U. s. & ar	---	1904	1,000 & c	30,000,000	4 g	M & N	New York	May 1 1934
New York Chicago & St. Louis—Common stock	---	---	100	14,000,000	---	---	---	---
Second preferred (5 % non-cumulative)	---	---	100	11,000,000	3 in 1906	March	Grand Cent. Station, N. Y.	Mar. 1 1906 3 %
First preferred (5 % non-cumulative)	---	---	100	5,000,000	3 in 1906	March	do	Mar. 1 1906 3 %
First mortgage gold sinking fund not drawn. C. c. & ar	505	1887	1,000	10,425,000	4 g	A & O	Union Trust Co., N. Y.	Oct. 1 1937
Equip. trust "B" gold \$23,000 due yrly Feb 15. C. c. & ar	---	1886	1,000	120,000	5 g	F & A	Central Trust Co., N. Y.	Yearly to 1911
Equipment notes \$20,000 due semi-annually... G	---	1900	20,000	180,000	4 1/2 g	J & D	National City Bank, N. Y.	To Dec. 31 1910
Debiture bonds gold... G	---	1908	---	See text.	4 g	M & N	New York	May 1 1931
N. Y. & Greenwood Lake—Prior lien M. guar. p. d. N. r	53	1896	100 & c	1,500,000	5 g	M & N	11 Broadway, New York	May 1 1946
New York & Harlem—Common 14, 10 % guaranteed	146	1887	50	8,556,050	See text.	See text.	Grand Cent. Station, N. Y.	Oct. 1 1906 2 %
Preferred stock 14, 10 % guaranteed	146	1887	50	1,343,850	See text.	See text.	do do	Oct. 1 1906 2 %
Refunding M. (now first) \$12,000,000 gold... G. c. & ar	186	1897	1,000 & c	12,000,000	3 1/2 g	M & N	do do	May 1 2000
N. Y. & Jersey—1st M. to be called at 110... G. c. & ar	---	1902	1,000	5,000,000	5 g	F & A	Guaranty Trust Co., N. Y.	Feb. 1 1932
N. Y. Lackawanna & Western—Stock guar. 5 % (end... F. c. & ar	214	---	100	10,000,000	5 g	Q-J	Del. Lack & West, N. Y.	Oct. 1 '06 1 1/4 %
First mortgage guar. by Del. Lack & Western... F. c. & ar	214	1880	1,000	12,000,000	5 g	J & J	do do	Jan. 1 1921
Construction mortgage guar. by D. L. & W. (end) F. c. & ar	214	1883	1,000	5,000,000	5 g	F & A	do do	Aug. 1 1923
Third M. term Imp. (\$5,000,000) guar. p. d. I. (end) F. Includes (a) \$208,000. (b) \$50,000 in treasury of El Paso & No. rtheaster n Ry.	214	1890	1,000	5,000,000	4 g	M & N	do do	May 1 1935

## N. Y. Central &amp; Hudson River RR.—(Concluded.)

**DIVIDENDS.**—'03. '04. '05. '06-'08. '09. 1900 to Oct. '06. Since 1891 % 5 3 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4

**BONDS.**—Ref. mortgage for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for the general purposes of the company; the remainder (\$15,000,000) is reserved for new construction. V. 77, p. 482.

Collateral trust 3 1/2 % of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2 % are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.

In 1904 \$50,000,000 4 % debentures were authorized, of which \$30,000,000 were sold to pay bal. required for terminal facilities and other improvements. The debentures are to be secured by any new mortgage, but existing mtgs. may be extended. V. 78, p. 1907, 1902, 2384; V. 79, p. 1335, 2148.

**GUARANTIES.**—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a \* in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2 % for \$1,000,000 due February 1923.

**GENERAL FINANCES.**—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,475,000. V. 75, p. 1148 V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 stock of Valley Ry. Co. stock. See the company report.

On April 16 1902 the stockholders voted to increase the stock from \$115,000,000 to \$150,000,000, \$16,912,900 of the new stock being subscribed for by stockholders pro rata at \$125 per share. In Dec. 1905 stockholders subscribed for \$17,192,500 stock at par. V. 81, p. 1493.

Stockholders voted April 18 1906 to increase the limit of authorized stock from \$150,000,000 to \$250,000,000, the new stock to be issued from time to time as required and to be first offered to stockholders.

Stockholders were offered to subscribe pro rata on or before Nov. 30 1906 at par for \$29,839,560 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to about \$179,037,560. The new stock will receive all dividends declared after Jan. 15 1907. V. 83, p. 688, 818.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

The Mohawk Valley Co., with \$20,000,000 (formerly \$10,000,000) authorized stock, 60 % being owned by N. Y. Cent. and 40 % by the "Central Railway Syndicate" of Cleveland, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. The N. Y. Cent. lines between Rochester and Syracuse are to be equipped electrically. V. 81, p. 1842; V. 82, p. 16, 334, 984; V. 83, p. 189.

As to contract of 1903 with Pennsylvania Beech Creek & Eastern Coal Co. to ship at least 1,000,000 tons annually, see V. 77, p. 2098; V. 79, p. 1335, 1493.

In Oct. 1905 ordered 25,000 cars, part for Lake Shore. V. 81, p. 1315.

**LATEST EARNINGS.**—For 9 mos. ending Sept. 30 1906 (partly est.):

	Gross.	Net.	Op. inc.	Charges.	Del. for est.
1906	\$67,750,000	\$19,600,000	\$4,850,000	\$16,570,000	\$7,880,000
1905	\$62,577,300	\$18,340,600	\$4,569,700	\$16,563,900	\$6,246,400

Dividends of 3 1/4 % for each 9 months call for \$5,594,000 in 1906, against \$4,954,400 in 1905, leaving a balance, surplus, of \$2,245,100 in 1906, against sur. \$1,287,600 in 1905.

**ANNUAL REPORT.**—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1905 was given at length in V. 82, p. 825, 924. See also editorial, p. 899.

	1905.	1904.	1903-05.	1903-04.
Miles operated	3,774	3,515	3,400	3,422
Gross earnings	\$86,095,602	\$78,573,205	\$77,882,221	\$77,605,778
Net earnings	24,594,851	22,450,823	21,922,160	24,146,464
Other income	6,523,500	6,468,738	6,005,982	5,272,744

Net income... \$31,118,351 \$28,919,559 \$27,928,142 \$29,419,208

	1905.	1904.	1903-05.	1903-04.
Interest on debt	\$8,223,557	\$7,579,312	\$7,002,483	\$7,209,958
Rentals leased lines	\$5,068,799	\$4,799,985	\$4,666,767	\$4,421,474
Taxes on stock	1,143,438	783,148	815,103	794,292
Taxes on real estate	2,726,021	2,617,014	2,481,901	2,587,937
Miscellaneous	1,236,081	605,301	461,817	682,702
Reserved for debent's.	150,000	300,000	300,000	300,000
Dividends	(5)6,812,500	(5)6,812,500	(5)6,812,500	(5)6,812,500
Imp. fund & equip't.	1,500,000	(7)	707,099	1,750,000

Balance... 18,253 (7) \$20,673 \$55,913

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V. Presidents, W. C. Brown, E. V. W. Rosier, Edgar Van Esten, John Carstensen, William J. Briggs and Nathan Guilford; Treas., E. L. Rosier; Sec., Dwight W. Farver; Directors (April 1906), W. K. Vanderbilt, F. V. Vanderbilt, C. M. Depew, S. F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman. (V. 82, p. 925, 929, 934, 1269, 1439; V. 83, p. 272, 324, 668, 818.)

**NEW YORK CHICAGO & ST. LOUIS RR.**—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 48 m.; leases the proprietary line, Chic. & State Line RR., Ill. State Line to Grand Crossing

10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Cross' RR., Ill. (Lake Shore RR.), 9 m.

**STOCK.**—Lake Shore & Michigan Southern owns \$8,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 6 % dividends on common, all classes of stock share alike.

**DIVIDENDS.**—'03. '04. '05. '06. '07. '08. '09. '00. '01. '02 to '06. 1st pref. in March... 3 4 0 5 0 2 0 5 2 3 yearly. 2d pref... 2 3 yearly.

**BONDS.**—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 for dividends. The issue of bonds, \$30,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541. In March 1906, \$100,000 4 % debenture bonds were sold for equipment, improvements &c. V. 82, p. 693.

**EARNINGS.**—For 6 mos. ending Aug. 31 1906, gross, \$4,544,289; in 1905, \$5,767,613. For 6 mos. ending June 30:

	Gross.	Net.	Op. inc.	Charges.	Del. sur.
1906	\$4,885,999	\$903,761	\$22,067	\$611,293	\$314,535
1905	4,842,910	796,571	13,120	597,459	212,232

**REPORT.**—Report for 1905 was in V. 82, p. 1037. Principally a freight line, freight in 1905 contributing \$7,534,856 out of \$9,108,730.

**Year ending Dec. 31—1905.**

	1905.	1904.	1903.
Gross earnings	\$9,108,730	\$8,645,374	\$8,448,320
Operating expenses	6,753,607	6,422,142	6,295,470
Additions and betterments	537,341	674,467	645,572

Net earnings... \$1,817,782 \$1,548,764 \$1,507,277

Other income... 30,716 \$5,156 \$0,709

Net including other income... \$1,848,498 \$1,553,920 \$1,507,986

Interest on bonds... 777,000 777,000 777,000

Equipment trust charges... 172,480 172,480 172,480

Dividend on 1st pref... (5)250,000 (5)250,000 (5)250,000

Dividend on 2d pref... (3)330,000 (3)330,000 (3)330,000

Miscellaneous... 31,078 15,544

Balance, surplus... \$290,363 \$38,917 \$34,248

Pres., Wm. H. Canfield. (V. 82, p. 188, 693, 752, 1037.)

**NEW YORK & GREENWICH LAKE RR.**—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c. 3 m.; Watchung Ry. & Forest Hill to Orange, N. J., 4 m.; total owned, 51 miles. Stock, \$100,000; par, \$50.

**LEASE.**—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

**NEW YORK & HARLEM RR.**—(See N. Y. Cent. & Hudson River RR.)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. Ry.

**LEASE.**—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 % yearly, since increased to 10 % through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1226; V. 78, p. 234. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is \$400,000 yearly, equal to 4 % per annum on stock, payable Apr. and Oct. V. 62, p. 1088. (V. 78, p. 2335; V. 80, p. 1424.)

**NEW YORK & JERSEY RR.**—See Hudson & Manhattan RR.

**NEW YORK LACKAWANNA & WESTERN RR.**—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882 giving a guaranty of the bonds and 5 % yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

**NEW YORK LAKE ERIE & WESTERN RR.**—See Erie RR. Co.

**NEW YORK & LONG BRANCH RR.**—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1896 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 % on \$2,000,000 stock, all owned by Cent. RR. of N. J. (V. 72, p. 438.)

**NEW YORK NEW HAVEN & HARTFORD RR.**—Covers Southern New England and the only direct routes between New York and Boston.

**Lines Owned in Fee—Miles.**

Junction near N. Y. City to Springfield, Mass. 122

Boston, Mass. to Hopewell 214

Lot. N. Y. to Providence, Pittsfield, 214

Litchfield, &c. 292

Leased and Controlled—Lines to Turner's Falls, &c. 180

Total oper'd July 1906 (99 miles has four and 741 miles two tracks) 2,087

A new 30-mile line from the main line near Portchester to near Danbury is to be built. V. 82, p. 899. Merger of New England RR. pending.

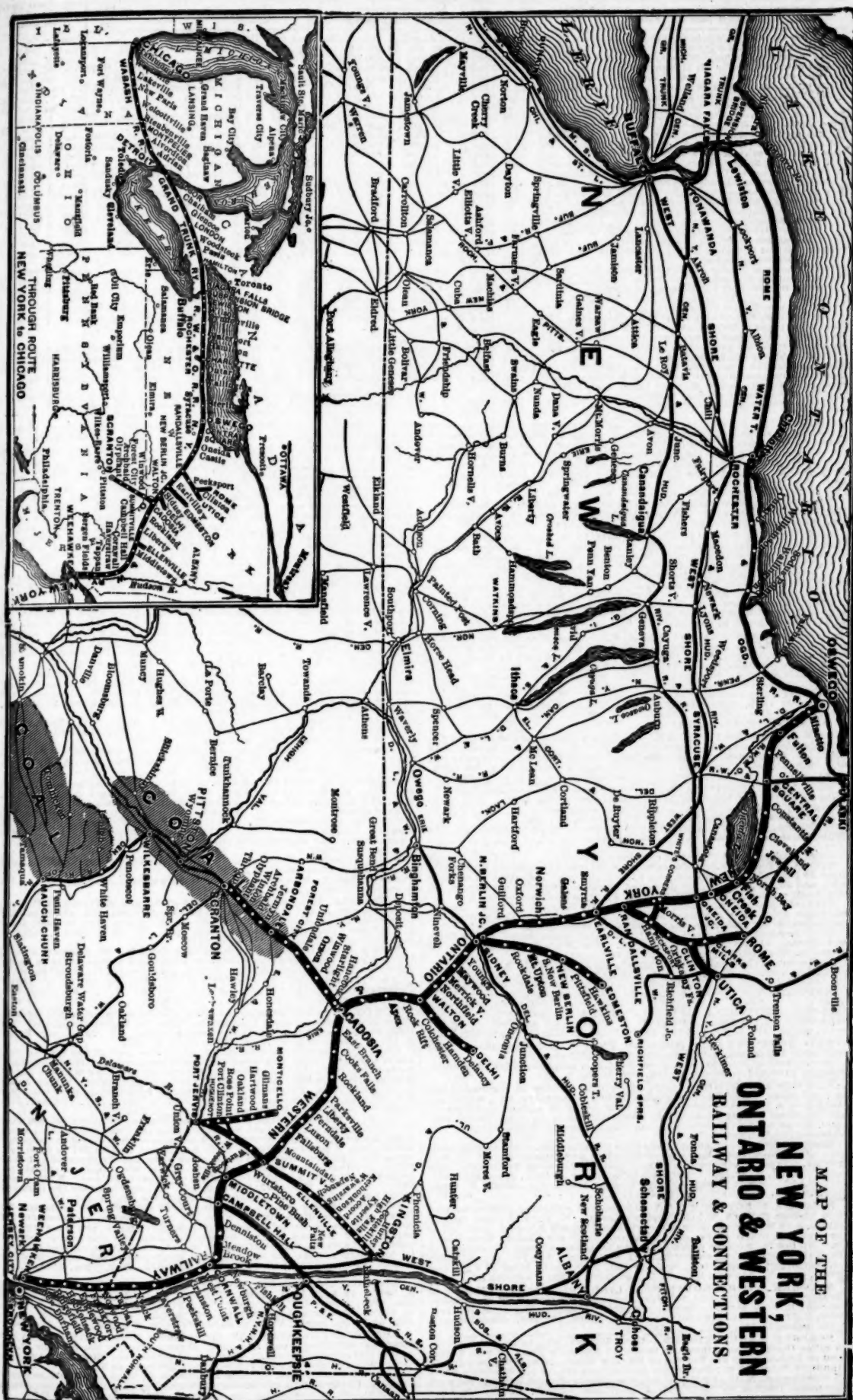
In Oct. 1905 the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield and other controlled roads were merged. V. 81, p. 1315. In Jan. 1906 purchase of the Berkshire RR. was proposed. V. 82, p. 101. The stockholders of the Naugatuck RR. on Jan. 18 1906 voted to sell the road, those of the Boston & New York Air Line on June 18 1906. V. 82, p. 251, 451, 1213.

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Cent. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref., giving the company access to anthracite coal mines, &c. V. 79, p. 2936, 3642; V. 80, p. 1385.

Early in 1904 acquired a majority of the Cent. New England Ry. stock









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.									
New York Ontario & Western—Common stock.			\$100	\$58,113,982	See text.	See text.	Office, 56 Beaver St. N. Y.	July 30 '06 2	
Refunding (first) M \$20,000,000 gold. Me. c. a.	Text.	1892	1,000 &c	20,000,000	4 g	M & S	do	June 1 1902	
Gen mortgage \$12,000,000 gold red 110 (see text). N		1895	1,000	2,000,000	4 g	M & S	do	June 1 1905	
do gold sec by 1st M on Ser. Trust Co. N. Y.		1899	1,000	1,225,000	3 g	F & A	New York Trust Co, N. Y.	Feb '07-Feb '11	
do do 1st M on E H C & I due semi-ann.		1900	1,000	2,675,000	3 g	J & D	Morton Trust Co, N. Y.	Dec '06-Dec '10	
Car trusts Ser B \$37,000 payable semi-annually. Me		1902	1,000	74,000	4 1/2 g	J & D	Manhattan Tr Co, N. Y.	To June 1907	
Car trusts Ser C \$22,000 payable semi-annually. Me		1903	1,000	66,000	5 g	M & N	do	May '07-May '08	
Car trusts Ser D \$50,000 due semi-annually.		1904	1,000	230,000	5 g	F & A	do	Apr '07-Apr '09	
New York & Ottawa—First mortgage \$2,500,000 g. O		1903	1,000	1,427,000	4 g	A & O	Grand Cent Station, N. Y.	June 1 1905 6 %	
New York Phila & Norfolk—Stock \$2,500,000.		1905	50	2,500,000	See text.	J & D	Checks mailed	June 1 1905 6 %	
First mortgage \$3,000,000 gold.		112	1899	1,000	2,600,000	4 g	J & J	26 South 15th St. Phila.	Jan 1 1909
Income M gold non-cum reg (\$1,000,000).		112	1899	1,000	1,000,000	4 g	M & N	N Checks mailed (see text)	Jan 1 1909
New York & Putnam—N. Y. & Nor 1st M gold.		57	1887	1,000	1,200,000	5 g	A & O	New York City	Oct 1 1907
N. Y. & Poon \$6,200,000 gold guar p & l (end). U. m. c.		57	1894	1,000	4,025,000	4 g	A & O	Grand Cent Station, N. Y.	Oct 1 1909
N. Y. & Rock Beach—1st M \$1,000,000 gold guar. Ce. c.		12	1887	1,000	984,000	5 g	M & S	U S Mort & Tr Tr Co, NY	Sept 1 1907
Second M income bonds non-cumulative. Ce. r		12	1887	1,000	1,000,000	Up to 5 %	do	do	Sept 1 1907
N. Y. Susq & Western—Midland RR 1st M gold.		72	1880	500 &c	3,500,000	6 g	J & D	Office, 11 Broadway, N. Y.	April 1 1910
Paterson Rotten RR 1st M real estate g gold.		72	1881	1,000	250,000	6 g	J & J	do	June 1 1910
New York Susquehanna & Western first mortgage.		127	1887	1,000	3,745,000	5 g	J & J	do	July 1 1911
First mortgage refunding gold.		127	1887	1,000	447,000	4 1/2 g	F & A	do	Jan 1 1907
Second M (\$1,000,000 gold) 3d M on 72 m. Ce. c.		127	1887	1,000	2,250,000	5 g	F & A	do	Aug 1 1907
General mortgage for \$3,000,000 gold.		127	1890	1,000	2,552,000	5 g	F & A	do	Aug 1 1904
Terminal first mortgage for \$2,000,000 gold. U. s. & r		127	1893	1,000 &c	2,000,000	5 g	M & N	do	May 1 1904
Alfred companies:									
Wilkesbarre & Easton 1st M gold guar p & l. G. c.		65	1892	1,000	3,000,000	5 g	J & D	do	June 1 1902
Susq Connect RR 1st M gold red at 105 guar. M. p. c.		10	1897	1,000	25,000	6 g	M & S	do	Mar 1 1907
Pennam & New York 1st M (999 years rental).		3	1885	500	70,000	6 g	J & D	do	Dec 1 1910
Macopin RR 1st M (branch to Macopin La. La. La.)		3	1885	1,000	44,000	5 g	J & D	do	Dec 1 1910
N. Y. Susq & W Coal Co 1st M red at 110 sink fd. c.		1887	1,000	327,000	6 g	M & S	do	Mar 1 1912	
New York & Wilkesbarre Coal Co first mortgage. N		1893	500	450,000	6 g	M & N	Nov '02 not pd when due	Nov 1 1903	
New York Texas & Mexico—See Galveston Harrisburg									
Newport & Cincinnati Bridge—See Louisville & Nashv.									
Newton & Northw—1st M \$2,500,000 gold red (text) O. B.		102	1902	1,000	2,460,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1902
Funding mortgage \$600,000 redeemable at par.		102	1903	1,000	600,000	5 g	F & A	D Adams Trust Co, Boston	Dec 1 1913
Niagara Junction Ry—1st M \$650,000 gold.		102	1902	1,000	175,000	5 g	F & A	A Mercantile Tr Co, N. Y.	Aug 1 1922
Norfolk & Portsmouth Belt Line—first mortgage. FP		6	1898	1,000	250,000	5 g	F & A	Fidelity Trust Co, Phila.	Feb 1 1908
Norfolk & Carolina—See Atlantic Coast Line RR.									
Norfolk & Southern—Capital stock.		223	1900	2,000,000	See text.	Q-J	Metropolitan Tr Co, N. Y.	Jan 1 1905 1 %	
First mortgage \$1,970,000 gold.		223	1891	1,000	1,655,000	5 g	M & N	Metropolitan Tr Co, N. Y.	May 1 1901

SECURITIES.—Stock, \$2,500,000, all outstanding, \$500,000 being issued June 1908 as a 25 % stock dividend; par, \$500, represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Of the \$3,000,000 1st 48, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Dividends on stock, 1901, 6%; 1902, 5%; 1903, 6%; 1904, June, 3%; Dec., 5%; Incl. 2% extra; 1905, June, 4%; Dec., 6%; Incl. 2% extra; 1906, June, 5% and 2 1/2% in stock. V. 68, p. 1438.

EARNINGS.—Year ending Dec. 31 1904, gross, \$2,001,784; net, \$580,295; other income, \$100; charges, \$392,237; dividend (8%), \$160,000; bal., sur., \$28,139. (V. 61, p. 1437; V. 62, p. 1213, 1438.)

NEW YORK & PUTNAM RR.—Owns 15th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated). To Brewster, N. Y., 64 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 69 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge, Dec. 28 '93, and purchased for \$20,000,000 by Cent. & Hudson R. R., to which it is leased—see V. 63, p. 734, 820, 1159; V. 61, p. 265. Decision, V. 74, p. 380; V. 77, p. 2339; V. 81, p. 1610. Stock, \$5,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mortgage bonds, of which \$1,000,000 are reserved for improvements; also \$1,200,000 to retire at maturity the first 5s. (V. 61, p. 1610.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Ck. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double track. Stock, \$1,000,000; par, \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1904 \$101,000 first mortgage bonds were deposited under its unpaid mtge., together with \$929,667 of the incomes. In Oct. 1906 a further amount of income bonds and stock was acquired. V. 83, p. 890. Year ending Dec. 31 1905, gross, \$444,737; net, \$153,411; other income, \$3,087; charges, \$61,450; balance, \$95,048. (V. 66, p. 1046; V. 77, p. 2098; V. 83, p. 820; V. 85, p. 820.)

NEW YORK SHORT LINE RR.—To build a cut-off for the Reading Co. between Cheltenham and Nesaminy Falls, 9 1/2 miles, was opened May 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks to be laid at present and on 2 miles 3 tracks. Leased to Reading Co., which owns the \$250,000 stock. V. 83, p. 756. Guaranteed bonds will likely be issued. (V. 78, p. 2335.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (the fee or entire stock). Miles. [Susq. Connecting RR.—10 Jersey City to Gravel Pl., Pa.—101 Other branches.—25 (Double track 19 miles.) Lines leased.—25 Two Bridges, N. J., to Unionville 21 Middletown Un. & Water Gap.—14 Wilkesbarre & Easton.—65 Trackage.—2

Total road operated ("see this col.) June 30 1905.—238 STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1906 \$12,378,000 com. and \$12,892,400 pref., of which \$6,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1893, 2 1/2 % yearly; none since.

BONDS.—General mortgage 5 % bonds are reserved to retire the 2d mortgage 4 1/2 %. See mortgage abstract, V. 62, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept. 1893, see "Supplement" of Jan. 1898, and abstract of mortgage V. 57, p. 512. The Wilkesbarre & Easton 1st 3s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M. & S. EARNINGS.—2 mos., 1906.—Gross, \$476,981; net, \$145,440. July 1 to Aug. 31, 1905.—Gross, \$442,514; net, \$135,162.

REPORT.—For 1905-06 in V. 83, p. 887, showed on 238 miles. Years. Gross Inc. Charges Bal., def.

1905-06—\$2,757,925 \$828,674 \$43,055 \$896,062 \$24,333

1904-05—2,743,135 962,843 40,166 1,025,696 22,687

(V. 60, p. 712; V. 61, p. 1175, 1371; V. 82, p. 452; V. 83, p. 272, 387.)

NEW YORK TEXAS & MEXICAN RR.—In 1905 consolidated with Galveston Harrisburg & San Antonio Ry., which see.

In year ending June 30 1905, gross, \$484,101; net, \$99,274; deficit under charges, \$105,656. (V. 75, p. 288, 702; V. 81, p. 212.)

NEWTON & NORTHWESTERN RR.—Owns Newton to Rockwell City, Ia., 102 miles. The Port Dodge Des Moines & Southern Ry., which has taken over a portion of the main line from Kelley to a point near Gowrie, and the street railway lines in Port Dodge and Ames, in June 1906 let contract for an electric system from Port Dodge southeast via Ames to Des Moines. See "Chronicle."

Stock, \$3,500,000, of which \$500,000 is 6 % non-cum. pref.; all outstanding. First mtge. bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands. V. 78, p. 49, 703. For year ending June 30 1905, gross, \$112,924; net, \$9,832. Pres., Homer Loring, Boston, Mass.; Sec., Chas. F. Cushman, Boston, Mass. (V. 78, p. 49, 1278.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 3.74 m. Stock, \$160,000 com. and \$140,000 8 % cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. No bonds in excess of \$50,000 can be issued without the consent of the entire stock. Year ending Dec. 31 1905, gross, \$48,746; net, \$27,626; int., taxes, &c., \$11,096; bal., sur., \$15,630. Pres., D. O. Mills; 2d V. P. and Treas., Wm. B. Rankine; Sec., F. L. Lovelace. Office 15 Broad St., N. Y.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6 miles, and Southern branch extension, 1.37 m. Stock, \$49,000. In 1900 shares. Bonds, see table. Year ending June 30 1906, gross, \$122,233; net, \$48,735; interest on bonds, \$12,500; other interest, \$100; taxes, \$4,887; bal., sur., \$34,248.

NORFOLK & SOUTHERN RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jet. to Munden's Point, 22 m.; Providence to Clapham Jet., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape

Henry, 24 m. (acquired Dec. 1904). Total June 30 1906, 223 m.; 45 m. is equipped electrically. V. 78, p. 1049, 2599; V. 79, p. 1462, 1705.

CONSOLIDATION.—In Oct. 1906 consolidation was pending per plan V. 82, p. 929, probably as the Norfolk & Southern Ry. of the Norfolk & Southern RR. and the Virginia & Carolina Coast (Suffolk to Edenton, 51 m., with branch to Elizabeth City, 23 m.), with the lease of the Atlantic & North Carolina, Goldsboro, N. C., to Morehead City, 93 m., a total of 409 m. in operation, and all the stock and \$10,000,000 1st mtge. bonds to be issued by a lumber co. to own over 600,000 acres of timber land in fee and about 200,000 acres of timber rights. The new company will build an extension of about 200 miles, making a connected system of about 600 m. between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk.

The Suffolk & Carolina was taken over Jan. 1906. The Norfolk & Southern and Virginia & Carolina Coast were to vote Oct. 16 1906 to take steps incident to the consolidation. See V. 73, p. 752, 753.

The new co. will issue the securities shown in the table above, \$14,000,000 bonds and \$4,800,000 pref. stock having been underwritten to provide for acquisition of property and construction as above. The new bonds will be secured in part by all the bonds of the lumber co., a. s. f. to be not less than \$175,000 yearly and estimate to exceed \$300,000. Of the bonds, \$3,500,000 will be reserved to retire all outstanding liens and \$7,500,000 with \$7,500,000 pref. and \$200,000 com. stock for future purposes.

EARNINGS.—The present aggregate net earnings of the acquired properties is reported as over \$1,050,000; interest on bonds to be issued, incl. reserve for refunding, \$875,000; bal. for stock, \$175,000. Estimated net earnings for the first year after the property is completed, \$1,550,000, leaving \$675,000 applicable to stock.

Report of Norfolk & Southern RR. was in V. 82, p. 158. Earnings for year ending June 30 1906, gross, \$1,148,922; net, \$290,413; other income, \$5,221; interest and taxes, \$41,003.

Loans and bills payable June 30 1906, \$610,000; car trusts, \$38,778. Pres., Frank S. Gannon; Treas., Geo. G. Boardman; Sec., A. M. Larkin. Office, 135 Broadway, N. Y. (V. 83, p. 752.)

NORFOLK & WESTERN RR.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Miles. Norfolk, Va., to Columbus, O.—704 Roanoke to Winston.—121 Radford, Va., to Bristol, Tenn.—111 Sundry branches.—218 Roanoke, Va., to Hagerstown.—238 Columbus terminal.—100 Graham to Norton.—100 Norfolk, Va., to Portsmouth to Portsmouth to Durham, N. C.—118 Lynchburg Jct. to Cincinnati.—108 and Ivydale.—108

Total owned June 30 1906.—3,861

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In 1900-01 Penn. RR. and subsidiary companies acquired over \$38,000,000 of the stock, but in 1906 about \$16,000,000 (approximately half) was sold. V. 83, p. 502. Branches building June 30 1906, see V. 83, p. 573.

STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4 % non-cum. with preference as to assets. As to 1906, see "Annual Report," V. 73, p. 502.

DIVIDENDS.—'97 '98 '99 '00 '01 '02 '03 '04 1905 1906

Preferred (%)—1 3 4 4 4 4 4 4 4 4

Common (%)—2 2 1/2 3 3 3 3 3 3 3

BONDS.—The first consolidated mtge. of 1896 is limited to \$52,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4 % 1st consols are a 1st mtge. on a large part of the system, viz., about 868 miles of railroad; upon important terminals at Norfolk and Lambert Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtge. upon 738 miles of the system, subject to the undistributed liens. They were further secured by the equipment (cost over \$11,000,000). See abstract, V. 64, p. 376. V. 72, p. 137, 436, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W. Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 90,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under these leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 beginning 1906, for a sinking fund of 2 1/2 cents per ton of coal.

As to 1906, see "Annual Report," V. 73, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

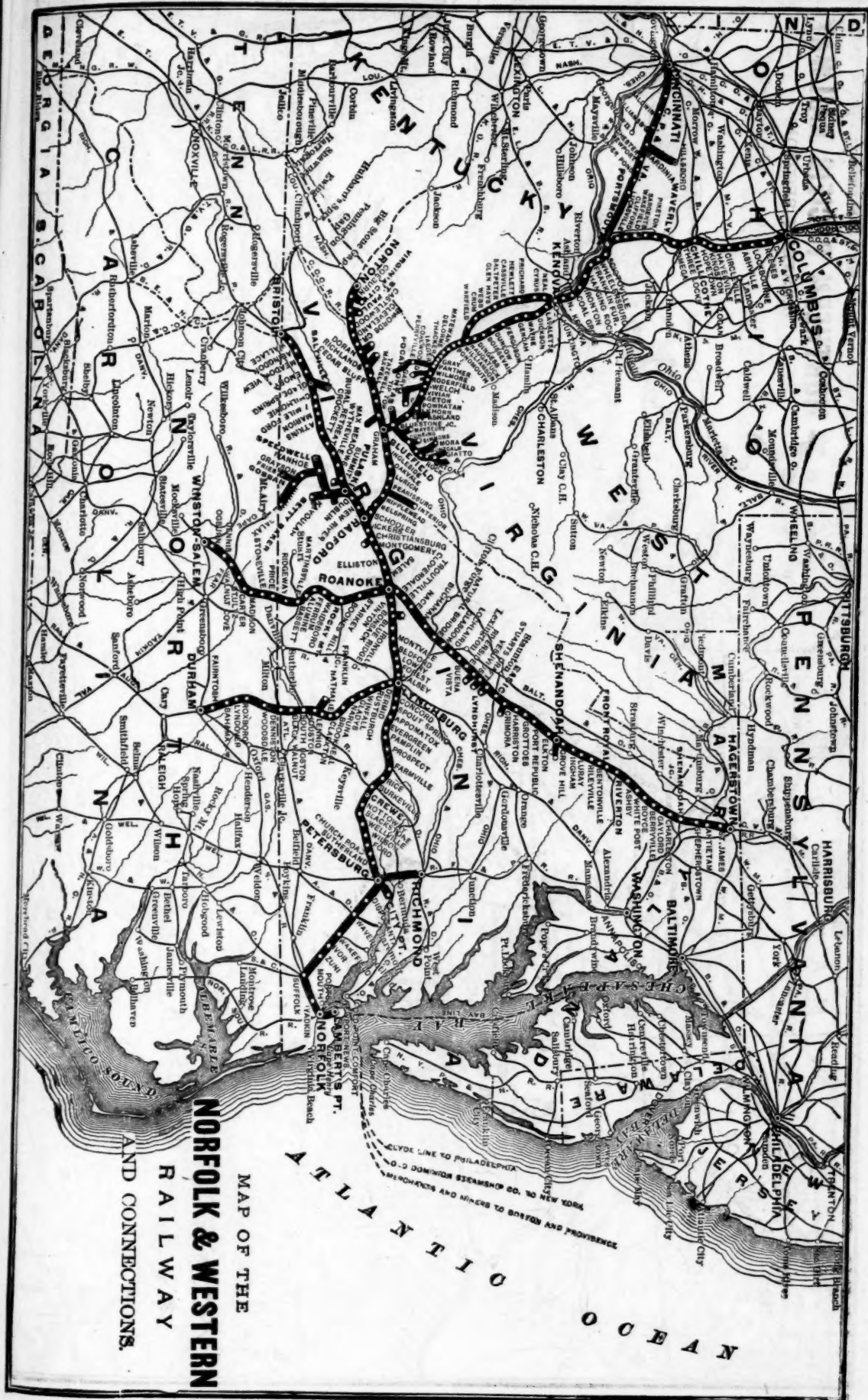
Divisional 1st lien and gen. migs. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 219 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby.

Of the bonds \$11,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 117; V. 82, p. 810.

Equipment trusts of 1902, V. 74, p. 681; V. 75, p. 502; of 1904, V. 75, p. 1907. In April 1905, Series "C" car trusts for \$2,000,000 were sold; Jan. 1906, Series "D," "E" and "F" for \$1,000,000 each. V. 80, p. 1857; V. 82, p. 219, 629; in July 1906, ser. "G" to "K," due \$100,000 May, June, July and Aug. yearly. V. 83, p. 96. Description of bonds, see V. 73, p. 504.

GENERAL FINANCES.—Of the traffic in 1905-06 81 % (11,248,480 tons) was coal and coke; average rate per ton 10 miles, 6.43 cents; train-load, 579 tons. As to new 4s of 1904, see "Bonds" above. In Dec. 1905 dividend rate on common was increased to 4 %.

The stockholders Oct. 11 1906 authorized an issue of \$24,000,000 convertible bonds and an increase in the common stock from \$50,000,000 to \$100,000,000, to provide for the conversion. V. 83, p. 380, 435, 595.



MAP OF THE  
NORFOLK & WESTERN  
RAILWAY  
AND CONNECTIONS.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Norfolk & Southern—(Concl.)—1st gen. M. g. red 1150	---	1904	\$1,000	\$2,865,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1904	
Suffolk & Carolina first mortgage	---	1896	90,000	90,000	6	A & O	do	April 1 1911	
First consol mortgage \$1,000,000 gold red at 110c	75	1902	1,000	650,000	5 g	J & J	International Tr Co, Balt	July 1 1902	
Securities to be issued by new company under Con	solidat	ion	21	an.					
Common stock \$20,000,000	---	---	---	12,700,000					
Prof stock \$5,000,000 5% non-cum red conv dur 5 yrs	---	---	---	4,800,000					
First and ref M \$25,000,000 gold red at 110 sink fund	---	1906	---	14,000,000	5				
Norfolk & Western Ry—Common stock \$100,000,000	---	---	---	100,469,200	See text	J & D	Office, Philadelphia	June 1 1906 2 1/2	
Adjustment preferred 4% non-cum \$23,000,000	---	---	---	22,991,100	4 in 1906	F & A	do	Aug 17 1906 2 1/2	
N & W gen (now 1st) M Norfolk to Bris. etc g. FP c	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1901	
New River Division first mortgage gold... FP c	197	1882	1,000	2,000,000	6 g	A & A	do	April 1 1902	
Improvement & Extension mortgage gold... FP c	568	1883	1,000	5,000,000	6 g	A & A	do	Nov 1 1904	
Scioto Valley & New Eng 1st M assumed gold... C c	129	1889	1,000	5,000,000	4 g	M & N	do	Nov 1 1906	
N & W first consol M \$62,500,000 gold... M c & ar	1,808	1896	500 & c	40,400,500	4 g	A & O	do	Oct 1 1906	
Div 1st lien & gen M (text) g red 105 begin 1929... G	1,827	1904	1,000 & c	11,000,000	4 g	J & J	do	July 1 1904	
Peach Joint M \$20,000,000 g call 105 s f... O P c & ar	---	1901	1,000	19,880,000	4 g	J & J	do	Dec 1 1901	
Col Con & Term 1st M gold guar p & i (end) M p c	---	1892	500	500,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1902	
Convertible bonds, \$34,000,000	---	1906	---	See text.					
Equip trusts gold \$500,000 yearly beg 1905... FP c	---	1902	1,000	2,500,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1906-11	
do Series A, gold due \$100,000 yearly... FP	---	1903	1,000	800,000	4 g	J & J	do	Jan 1 1907-1913	
do Series B gold due \$100,000 yearly... FP	---	1903	1,000	800,000	4 g	M & S	do	Mar 1 1907-1913	
do Series C gold guar p & i due \$200,000 yrly	---	1905	1,000	1,800,000	4 g	M & S	Commercial Tr Co, Phila	Apr 1 1907-1913	
do Series D gold \$100,000 yearly	---	1905	1,000	900,000	4 g	M & N	do	Nov 1 1907-1913	
do Series E gold \$100,000 yearly	---	1905	1,000	1,000,000	4 g	J & D	do	Dec 1 1906-1913	
do Series F to K g u \$100,000 each ser yrly...	---	1906	1,000	5,000,000	4 g	F & A	do	Feb-Aug '07-16	
Norristown & Main L. Con—1st M g guar p & i (end) GP	223	1902	1,000	2,500,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1902	
North Carolina—Stock 7% rental	---	---	---	4,000,000			Burlington, N C	July 1 1906 3 1/2	
North Shore RR—No Pac Coast gen M (now 1st) gold c	00.5	1892	1,000	1,498,000	5 g	J & J	Co's Office, San Francisco	May 1 1904 interest last pd	
New North Shore M \$5,000,000 g s f begin 1912... c	---	1902	1,000	2,000,000	5 g	M & N	Office, 240 S 3d St, Phila	Aug 25 1906 2 1/2	
North Penn—Stock 8% guar 990 years \$5,000,000 auth	86	---	50	5,382,150	---	Q-P	do	May 1 1906	
Old second M now first M (7% extended in 1896) c	86	1866	500 & c	1,500,000	4 g	M & N	do	May 1 1906	
General mortgage extended in gold in 1903... c ar	86	1873	---	4,500,000	3.5 g	J & J	do	Jan 1 1903	
Funding loan bonds \$400,000	---	1898	---	391,000	4	M & N	do	Nov 1 1902	
Real estate mortgages and ground rents June 1903	---	---	---	92,618	5 g		do	Nov 1 1902	
North East Penn—1st M gold guar p & i (end) GP c	36	1890	1,000	400,000	5 g	A & O	Phila & Reading, Phila	April 1 1920	
Northern Ala—1st M (\$550,000 are prior lien) K c	107	1898	1,000	1,650,000	See text.	J & J	J P Morgan & Co, N Y	July 1 1928	
Northern (N H)—Stock 5% rental	---	---	---	3,068,000	See text.	Q-J	1023 Old So Bldg, Boston	Aug 1 1906 1 1/2	
Northern Central—Stock (\$20,000,000 authorized)	---	---	---	17,193,400	8 in 1906	J & J	Treasurer's Office, Balt	July 25 1906 4 1/2	
First mortgage State of Maryland loan—V 74 p 1197	144	1855	---	1,500,000	6	Q-J	Annapolis	Irredeemable	

## NORFOLK &amp; WESTERN RY. (Concluded.)—

## EARNINGS.—For 2 months ending Aug 31:

	1906.	1905.	1904.	1903.
Operating exp. and taxes	\$4,930,182	\$1,833,645	\$729,636	\$1,104,000
Net	4,521,750	1,712,066	672,413	1,039,593
REPORT.—Report for 1905-06. V. 83, p. 559, 572 (see editorial, p. 525):				
Year ending June 30—	1906.	1905.	1904.	1903.
Miles June 30	1,861	1,833	1,769	1,722
Passenger earnings	\$3,598,558	\$3,158,773	\$3,150,859	\$2,841,491
Freight earnings	24,111,801	20,249,399	18,894,941	17,676,349
Mail, express, &c.	777,407	681,088	673,170	642,836
Total gross earnings	\$28,487,766	\$24,089,260	\$22,718,977	\$21,160,675
Operating exp. and taxes	17,799,623	15,285,434	14,344,730	12,697,430
Total net earnings	\$10,688,143	\$8,803,826	\$8,374,247	\$8,463,245
Total net income	10,853,488	9,014,399	8,521,470	8,611,504
Interest on funded debt	3,069,147	2,862,933	2,603,510	2,435,690
Interest on car trusts	316,641	226,667	156,889	125,628
Def. int. P. o. c. & c. bonds	188,000	216,000	295,585	159,176
Dividends on preferred	(4)919,580	(4)919,580	(4)919,580	(4)919,580
Dividends on common	(4)2,378,768	(3)1,934,076	(3)1,934,076	(3)1,934,076
Miscellaneous	15,323	---	---	135,000
Betterment fund, &c.	2,950,000	2,280,000	2,000,000	2,500,000
Discount, &c.	55,786	160,197	87,167	347,078
Balance, surplus	\$760,170	\$444,996	\$524,719	\$185,041

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Frick, 27 William St., N. Y.; V. P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. H. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Building, Market and 15th streets.

Directors.—Henry Frick, Victor Morawetz, Levi C. Weil, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va. (V. 83, p. 559, 562, 572, 800.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns road 3.405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Phila. & Read, at a point above Bridgeport, Pa. Leased to Phila. & Read, Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.85 m.; Caroleigh Jct., N. C. to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$266,000 (8% on stock) per year till Dec. 31 1901, and \$286,000 (total 7% on stock) balance of lease; also taxes, 63, p. 361. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 m.; branches to Delaware River, &c., 31 m.; 2nd track, 54 1/2 m.; total track, 227 miles. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30 1905, \$364,419.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR. (Narrow Gauge).—Owns San Francisco to Cazadero, 84 m.; branches to San Quentin and Mill Valley, 8 m.; spurs, 10 m., of which 5 m. operated; total, 102 m., including ferry to San Francisco, 6 m. Of the road, Sauvalito to Mill Valley, Fairfax and San Rafael, 25 1/2 m., was opened as a third-rail standard-gauge electric line in Aug., 1904. V. 74, p. 1252. Successor May 1902 of North Pac. Coast RR. In 1904 Pres. Arthur W. Foster of the Cal. Northwestern Ry. and associates, including it was understood, Southern Pac. interests, acquired control. V. 79, p. 681.

STOCK.—Stock, \$6,000,000; par, \$100. V. 77, p. 250, 1534; V. 83, p. 156. BONDS.—Of the 5% of 1902 Merc. Tr. Co. of San Fran., (trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the N. P. Coast 5% at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5% of 1902 was defaulted a second time in May 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30 1906, gross, \$741,847; net, \$183,120; interest and taxes, \$304,572; bal., def., for year, \$121,452. Pres., Arthur W. Foster, San Francisco. Directors.—Aug. 1904, V. 79, p. 681.—(V. 83, p. 156.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 28 miles. Controlled by Reading Co. Capital stock, \$400,000, of which \$318,950 owned by Reading Co.; par, \$50.

NORTHERN ALABAMA RR.—Sheffield to Parrish, Ala., and branches, 119 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 66, p. 824, 873. See also V. 69, p. 301.

Stock in \$2,000,000. Under supp., mgt., of 1898 \$400,000 of the outstanding \$1,700,000 1st 5% were made prior liens. Remaining \$1,300,000 gen. lien bonds bear int. for two years from July 1 1898 at 2%, then 3% for two years; thereafter 5%. V. 67, p. 1208. In year ending June 30 1905, gross, \$418,380; net, \$88,881. In 1903-04, net, \$48,330. (V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 79 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Roe & Mc. rental was 5% on stock till July 1 1897, and now 6%, payable in gold. 1st July 1897 1% extra was paid regularly from contingent fund. Also in 1894 Jan., 5% extra was paid; in 1895, July, 2% extra; in 1897, 5% extra; in July 1904, 1% extra.—(V. 83, p. 483; V. 78, p. 2385.)

NORTHERN CALIFORNIA RR.—See Southern Pacific RR.

NORTHERN CENTRAL RR.—Owns Baltimore, Md., to Sunbury, Pa., 135 m., of which 132 m. double track—branch, 3 m., to Shamokin, Pa., and Pottsville, RR., 38 m.; Elmira & W. report RR., 76 m.; operates at cost—

Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902 York Hanover & Frederick RR., 58 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 miles; total, 450 miles. Also uses N. Y. L. E. & W. tracks, 7 m.

Northern Cent. Connecting RR. Co., incorporated on May 12 1903 with \$350,000 authorized stock, is building from a connection at Selinsgrove Jct. to the main line of the Penn. RR., 38 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock. The stockholders in Nov. 1903 authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 875.

SECURITIES OWNED.—On Jan. 1 1906 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottav. stock, \$169,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.). &c. Also the following, mostly acquired in 1900: Chem. & Ohio stock, \$1,500,000; Balt. & Ohio pref. stock, \$1,000,000, and com., \$781,500; Norf. & West. pref. stock, \$500,000, and com., \$1,000,000; Erie & West. Transportation Co. stock, \$500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from \$500,000 to \$12,000,000. Penn. RR. on Jan. 1 1906, owned \$9,401,930. The stockholders in Nov. 1903 voted to increase the authorized stock from \$12,000,000 to \$20,000,000. Of the new stock, \$5,731,128, raising the amount outstanding to \$17,731,128 was subscribed for at \$22.50 per \$50 share in June 1904 the proceeds being used to pay off \$2,000,000 bonds maturing July 1 1904 purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR. 3 1/4% bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907.

DIVS. 1885 '89 '90 '91 '92 '93 1894 to 1900 1901 to July 1906  
Per cent. 7 8 8 8 8 8 8 8 yearly (1887)  
Request for larger dividends, V. 83, p. 492.

EARNINGS.—8 mos. 1906.—Gross, \$7,512,542; net, \$1,749,792. Jan. 1 to Aug. 31 1905.—Gross, 6,768,545; net, 1,167,392.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1905 given at length in V. 82, p. 448, 458, showed the following:

Year ending Dec. 31—	1905.	1904.	1903.	1902.
Miles of road	462	448	450	450
Gross earnings	\$10,531,962	\$10,174,524	\$10,34,459	\$9,861,177
Net earnings	2,061,396	2,345,271	2,260,581	2,280,183
Other receipts	1,157,418	843,049	875,130	677,012

Total net income \$3,218,814 \$3,188,320 \$3,135,771 \$2,927,197  
Rentals, &c. \$368,998 \$420,180 \$484,576 \$486,777  
Interest on debt 360,182 494,512 591,105 \$55,905  
Dividends, &c. 1,375,468 1,146,224 916,980 916,980  
Taxes and miscellaneous 261,071 206,721 212,979 126,949  
Extraordinary 827,721 920,681 908,484 700,000

Balance surplus \$25,374 None \$11,405 \$129,567  
—(V. 80, p. 868, 876; V. 81, p. 1376; V. 82, p. 448, 458; V. 83, p. 492.)

NORTHERN CONSOLIDATED HOLDING CO.—See Section for July '06

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/4% gen. mgt. bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6% due July 1 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 80.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 228; V. 81, p. 614.

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds, V. 62, p. 825.

STOCK.—Common stock (all owned by L. E. & W.), \$3,580,000; preferred non-cumulative 5% stock, \$650,000; par of each, \$100.

BONDS.—The first mortgage is for \$4,000,000, of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 237.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington, Tacoma and Seattle, and to Portland, Ore., with branches to Wenatchee, &c. The system comprises:

Main line.	Miles.	Leased to others.	Adm. fr.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals).	2,171	To other companies.	9
Brainerd and Staples to St. Paul.	181	To Province of Manitoba.	355
Other lines.	411	Not operated.	14
Total main line.	2,763	Total line, 17 m. trackage.	5,836
Various branches.	2,666	Controlled properties.	190
		Wash. & Col. River.	174
		Minn. & Intern. (V. 77, p. 461)	44
		Other companies.	44
Total, incl. 17 m. trackage (operated directly).	5,429	Total system July 1 1906.	6,223
*See this company.		Second track.	124

The Manitoba branches, aggregating 354 m., were leased for 990 years from May 31 1901 to the Provincial Government and sub-let by the latter to the

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pita. L. E. & W. Va. 4 1/2.

REPORT.—Year ending June 30 1902, gross, \$1,558,152; net, \$645,942. Int., \$203,926; sur., \$333,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 75, p. 287)

### Bonds—Princt

[illegible]



RAILROADS.	Miles of Road.	Date of Bonds.	Stk. or P. Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.		
Ogden Mine RR.—Stock (5% rental Central of N.J.)...	10	1903	\$100	\$450,000	5	J & J	608 Chestnut St. Phila.	July 1906 2 1/2	
Ohio Comm. Ry.—1st M \$2,000,000 g u p & i (text) P...	10	1903	1,000	2,000,000	4	M & S	Farmers' L & Tr. Co., N.Y.	Sept 1 1943	
Ohio & Kentucky—1st M gold sink & call at 110. Co c...	26	1896	1,000	250,000	5	J & J	1 Broadway, New York	July 1 1926	
Ohio & Little Kanawha Ry.—1st M gold red 105... K	80	1900	1,000	228,000	5	M & S	Knickerbocker Tr Co., N.Y.	Mar 1 1926	
Ohio River—First mortgage (\$2,000,000) gold... F.P.c...	172	1886	1,000	2,000,000	5	J & J	Central Trust Co., N.Y.	June 1 1926	
General M (\$2,000,000) gold first on 39 miles... F.P.c...	209	1887	1,000	2,241,000	5	A & O	do	April 1 1927	
Rav Sp & Glen 1st M \$200,000 g u p & i... F.P.c...	53	1890	1,000	376,000	5	A & O	do	Aug 1 1920	
Huntington & Big S 1st M (\$400,000) gold guar... c...	11	1892	1,000	303,000	6	J & J	New York or Philadelphia	July 1 1908	
Ripley & Mill Creek 1st M g u p & i (end) F.P.c & r	13	1888	1,000	50,000	6	F & A	E W Clark & Co., Phila.	Aug 1 1922	
Ohio River & Western—First mortgage \$600,000 g... F	111	1903	1,000	600,000	4	M & S	No interest ever paid.	Sept 1 1953	
Oklahoma Central—1st M \$10,000,000 redeem (text)...	---	1905	1,000	See text.	5	J & J	U S M & T Co., N.Y.; & Chi	Dec 1 1945	
Old Colony—Stock 7% guaranteed by rental... c & r	---	1888	1,000	18,371,400	7	Q	Office, Boston	Oct 1 1906 1 1/4	
Bonds not mortgage (authorized \$3,000,000) g c & r	---	1894	1,000	4,000,000	4	J & J	do	Jan 1 1924	
Bonds not mortgage... c & r	---	1895	1,000	5,598,000	4	F & A	do	Feb 1 1924	
Boston Clinton F & N B mortgage... NB.c	125	1880	1,000	1,812,000	4	J & J	New Eng Trust Co, Bos	Dec 1 1925	
Bonds not mortgage... c & r	---	1902	1,000	1,000,000	3 1/2	J & J	Treasurer's Office, Boston	Jan 1 1910	
Omaha Bridge & Terminal Ry.—1st M (\$5,000,000)...	21	1893	1,000	1,563,000	5	J & J	Prov L & Tr Co, Phila	July 1 1932	
Opeolous G & N E—1st M \$3,000,000 g u (text) Me...	---	1906	1,000	See text.	5	M & S	Mercantile Trust Co, N.Y	Mar 1 1926	
Oregon & Cal—1st M gold drawn at 100 g u p & i... U.S.c	670	1887	1,000	18,235,000	5	J & J	South Pacific Co., N.Y.	July 1 1927	
Oregon RR & Navigation—Common stock...	---	---	---	11,000,000 4 in 1906	---	---	Office, 120 B'way, N.Y.	July 2 1898 1 1/2	
Preferred stock 4% non-cumulative...	---	---	---	1,000,000 4 in 1906	---	---	do	July 2 1906 2 1/2	
Consol mortgage (now first) \$24,500,000 gold... N.c	1,063	1896	1,000	21,479,000	4	J & J	New York & Germany	Feb 1 1922	
Oregon Short Line RR.—First M (Ry Co) gold... c	600	1882	1,000	14,931,000	6	F & A	120 Broadway, N.Y.	July 1 1906	
Utah & Northern first mortgage (\$12,000 p m)... c	477	1878	1,000	4,993,000	7	J & J	do	July 1 1926	
Cons M guar \$15,000 p m s not drawn gold... A.c	477	1886	1,000	4,402,000	5	J & J	do	July 1 1926	
Cons 1st M \$30,000,000 gold (1st M on 400 m)... G.c	1,479	1897	500	12,328,000	5	J & J	do	Dec 1 1946	
Ref M \$100,000,000 g u p & i red (text)... E.g & c	---	1904	1,000	See text.	5	J & J	do	Dec 1 1946	
Income Bonds Series A 5% non-cumulative... OB	---	1897	500	7,185,000 5 in Sept 1905	---	---	do	July 1 1946	
do Series B non-cumulative... MO	---	1897	500	14,841,000 4 in 1905	---	---	do	July 1 1946	
Oregon & Syracuse—1st M \$500,000 gold red g u p & i... Ta	35	1902	500	300,000	5	A & O	Trust Co. of Am., N.Y.	April 1 1922	
Oregon & Syracuse—Stock 2% guaranteed D L & W...	35	---	---	1,320,400	9	F & A	Del Cal & West RR, N.Y.	Mar 1 1907	
Consolidated mortgage guaranteed by D L & W...	35	1876	1,000	438,000	7	M & S	do	May 1923	
Construction mortgage guaranteed (for \$1,000,000) F	35	1883	1,000	668,000	5	M & N	do	Oct 1 1945	
Overton County—First mortgage \$250,000 gold...	20	1905	1,000	250,000	5	J & J	Colonial Tr & S Bk, Chic	Nov 1 1931	
Owensboro & Nashville—First mortgage gold... Co.c	85	1881	1,000	1,200,000	6	M & N	71 Broadway, New York		

**OHIO RIVER & WESTERN RY.**—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 m. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 600, 1913. Stock, com. \$3,000,000; pref., 6% non-cum., \$5,000,000; par, \$100. V. 79, p. 46, 102.

**LATEST EARNINGS.**—8 mos., 1905-06, Gross, \$155,824; net, \$23,974 July 1 to Feb. 28. 1904-05, Gross, 135,159; net, 24,249 In year ending June 30 1905, gross, \$200,000; net, \$45,093. (V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913.)

**OKLAHOMA CENTRAL RR.**—Under construction from Lehigh, I. T., to Chickasha, 132 miles, of which Lehigh to Ada, 40 miles, completed Oct. 1 1906. Stock authorized, \$10,000,000 (par of shares \$100, of which \$2,640,000 to be issued on 132 m., to be held until 1910 in voting trust composed of directors. Of the bonds, \$20,000 per mile under construction have been sold. Bonds are subject to call at par until Dec. 1 1906, thereafter at 105; the Western Trust & Savings Bank of Chicago is mortgage trustee. See statement, 85, p. 752. Pres. Dorset Carter, Lehigh, I. T.; Sec. and Treas., W. G. Walling (V. 82, p. 752.)

**OLD COLONY RR. (MASS.)**—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles.

**LEASE.**—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,896,700 was June 30 1906 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$30,000,000. On June 22 1904 \$462,500 stock was sold to retire \$750,000 bonds maturing July 1 1904 and \$175,000 floating debt. V. 78, p. 1962, 2335, 2443. On May 2 1906 \$500,000 additional stock was sold to acquire Nantasket Beach RR. and for improvements, raising amount issued to \$18,371,400. V. 82, p. 870, 1041. (V. 81, p. 1849; V. 82, p. 693, 870, 1041.)

**OMAHA & DENVER SHORT LINE RR.**—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1905. In October 1906 surveys and location of way were under way. Contracts for work are to be let in spring of 1907. Stock authorized, \$12,500,000; par of shares, \$100. H. B. Hollins & Co. are promoting the enterprise. V. 83, p. 94.

**OPELOUSAS GULF & NORTHEASTERN RR.**—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 60 miles from Melville to Crowley are under construction. Stock authorized, \$2,000,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guaranteed by Texas & Pacific as issued. V. 82, p. 68; V. 83, p. 688. Pres., C. E. Satterlee; Sec., P. B. Berts. Office, Opelousas, La. (V. 82, p. 987; V. 83, p. 684.)

**ORANGE & NORTHWESTERN RR.**—Newton to Orange, Tex., 61 miles. In Oct. 1905 under construction from Buna to Newton, 31 m. Stock authorized, \$400,000; outstanding, \$35,000. Acquired by the St. Louis & San Francisco RR. V. 82, p. 510, 870. In April 1902 the Railroad Commissioners of Texas approved the issue of \$25,000 bonds per mile on 30 miles. Bonds outstanding Dec. 1904, \$420,000; 1st 5% due Sept. 15 1904. For year ending June 30 1905, gross, \$60,237; net, \$8,237. (V. 82, p. 510.)

**OREGON & CALIFORNIA RR.**—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Alrie, Ore., and branch, 85 m.; Mohawk Jct. to Wendling, 16 m.; trackage, 2 miles. Total, 672 miles.

**LEASE.**—Leased to Southern Pacific Co. for 34 years from August 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1905, \$6,794,812.

**BONDS.**—Land grant acreage unsold June 30 1905, \$2,339,678, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1904-05 net land sales subject to mortgage were \$107,037. See V. 63, p. 754.

**EARNINGS.**—Year ending June 30 1905, gross, \$4,390,401; net, \$391,536; int., taxes, &c., \$1,522,436. (V. 79, p. 2457; V. 80, p. 2220.)

**OREGON RAILROAD & NAVIGATION.**—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 100 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 445; leases Snake River Valley RR., which runs to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 miles, of which 13 narrow-gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. In July 1905 a branch from Arlington to Condon, Ore., 46 miles, was opened from St. Johns, Ore., to Condon, Ore., 10 m.; at or near Troutdale was proposed. Snake River RR. is building from Riparia, Wash., to Lewiston, Ida., 72 miles, to be completed by Jan. 1907. Branch from Elgin, Ore., to Joseph, 63 miles, is under construction.

**ORGANIZATION.**—Organized in July 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5% (entire issue) of Columbia Southern Ry., Birge, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

**STOCK.**—In July 1905 all except \$20,210 com. and \$10,234 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding as of 1904. V. 70, p. 177; V. 80, p. 1913.

**DIVIDENDS.**—On preferred, 1897-1905, 2% due July 1906, both inclusive, 4% yearly. On common paid 1% July 2 1893.

**BONDS.**—Consol. 4s (abstract V. 63, p. 928), cover all property. Of the \$24,500,000 authorized, the bonds unused are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

**REPORT.**—Report for 1899-1900 in V. 71, p. 960; none since. (V. 72 p. 45, 184; V. 74, p. 884; V. 75, p. 290; V. 80, p. 1913.)

**OREGON SHORT LINE RR.**—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchikan, Ida., 70 m.; Ogden to McCammon, Ida., 111 m. Pocastello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 30 m.; sundry branches, &c., 186 m.; Butte to Garrison, Mont., 37 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1905, 1,325 miles. The main line from the mouth of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 m., with some branch mileage and additional mileage road south of Calientes, 512 m., in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. Ry. V. 79, p. 1708. V. 76, p. 919, 1356; V. 77, p. 38. Branch from Hietokata to Twin Falls, Ida., 60 m., was opened July 29 1905; also branch under construction from Garland, Utah, to Malad City, Ida., 32 m. Contract for branch from St. Anthony, Ida., to Yellowstone Park, 75 miles, was let in Oct. 1905.

**HISTORY.**—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry. Foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the income A and B bonds. V. 75, p. 1032.

**CAPITAL STOCK.**—Authorized, \$27,460,100, of which Union Pacific RR. Co. has acquired \$27,450,100. V. 68, p. 188, 381, 474.

**BONDS.**—Of the \$36,500,000 first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed.

**Series A Income.**—non-cumulative 5 per cents, have received: In Sept. 1897, 4% Sept. yearly since, the full 5%, at Guaranty Trust Co., New York. Ore. RR. & Navigation stock, viz., \$16,561,400 common and \$976,900 preferred is owned and pledged as special security for the Series B income, but dividends thereon are to go to the Short Line company except as needed to pay to Series A their full interest. In Oct. 1898 3% and in Oct. 1899 to 1900 inclusive, 4% yearly was paid on the Series B income. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$5,751,000 of the \$7,185,000 income "A" bonds and the \$1,768,000 of the \$14,841,000 "B" bonds. V. 70, p. 178.

The ref. gold guar. (as collateral trust) of 1904 (authorized issue, \$100,000,000) are due and subject to call at 125% and after Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Securit; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

The 4% & participating gold bonds were called for payment Feb. 1 1905. Financial Office, 120 B'way, N.Y. City. (V. 80, p. 2399; V. 81, p. 31.)

**OREGON & SOUTHEASTERN RR.**—To extend from Cottage Grove, Ore., to the Bohemian Mining District, 36 miles, of which Cottage Grove to Wildwood, 20 m., completed in Oct. 1906; branch, 4 m., total, 24 m. Extension from Wildwood to Bonita, 6 m., will be completed in summer of 1907. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call. Bonds, see table. Pres., G. B. Hengen, 15 William St., N.Y. (V. 73, p. 135.)

**OSWEGO & SYRACUSE RR.**—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1899 for term of charters and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds.

**OVERTON COUNTY RR.**—Owns Algood, Tenn., on Tenn. Cent. RR., to Livingston, 20 miles, completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Ori. & Tex. Pac., 76 miles, under construction. Stock authorized, to be authorized, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Pres., H. E. Overstreet; Treas., E. C. Knight, Livingston, Tenn. (V. 81, p. 727; V. 82, p. 569; V. 83, p. 626.)

**OWENSBORO & NASHVILLE RY.**—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 m. Operated by Louisv. & Nashv. RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,300,000 1st mtge. bonds; all these bonds and most of the stock being pledged under its trust deeds.

**OZARK & CHEROKEE CENTRAL RY.**—(See Maps Rock Island Co.)—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River.

Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds principal and interest. The \$120,000 unused bonds are reserved to retire the \$100,000 Muskogee City Bridge bonds. See V. 76, p. 885, 919 V. 78, p. 703, 2335. (V. 80, p. 1474.)

**PAN AMERICAN RR. (MEXICO-GUATEMALA).**—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which country was completed in Mar. 1906; balance to be in about 18 months. Mexican Gov't subsidy about \$10,000 gold per mile. Stock authorized, \$10,000,000; outstanding, Apr. 1906 \$1,084,600. Bonds authorized, \$12,000 per mile of main track, but limited by supplemental mtge. to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold. Pres., D. P. Doak, San Francisco, Cal. (V. 82, p. 693; V. 83, p. 213, 436.)

**PANAMA RR.**—See page 179

**PATERSON & HUDSON RIVER.**—Owns from Marion, Jersey City, N. J. (south of Berzen Jct.), to Paterson, N. J., 14 mile double track. Leased in perpetuity at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie R.R., forming part of main line.

**PATERSON & RAMAPO RR.**—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of connections to the City of Paterson, N. J., completed in 1852 during legal existence, at \$26,500.

**PECOS VALLEY & NORTHEASTERN RY.**—(See Map Atch. Top. & Santa Fe.)—Owns from Pecos City, Tex., to Amarillo, Tex., 370 miles. In Dec. 1900 the Atch. Top. & Santa Fe acquired over 97% of the \$2,916,000

RAILROADS.	For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
						Rate %	When Payable.	Where Payable, and by Whom.		
Clark & Cher Cent—1st M gold guar p & l red par...N		144	1903	\$1,000	\$2,580,000	5 g	A & O	New York Trust Co, N Y	Oct 1 1913	
Musk Co Bridge 1st M g int rent 105 bog '07 55t...c		---	1902	1,000	100,000	5 g	J & J	St Louis Union Tr, St L	July 1 1942	
Pa-Am RR (Mex-Guat)—1st M (text) red 105...c		---	1903	1,000	1,000,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1934	
Pennsylvania RR—Stock		---	---	---	7,000,000	See text.	---	24 State St, New York	Feb 1 1905 5 %	
First M \$4,000,000 1st gold red at 105 (text) C.O.		50	1897	1,000	2,144,000	4 1/2 g	M & N	do do	Oct 1 1917	
Subsidy bonds gold drawn at 100 (V 64, p 705)...c		50	1880	1,000	271,000	6 g	M & N	do do	Nov 1 1910	
Patterson & Hud Riv—Stock 8 % rent N Y L E & W		14	---	50	630,000	8 g	J & J	Patterson, N J	July 1906 4 %	
Patterson & Ramapo—Stock (rental guaranty)...		14	---	---	298,000	8 g	J & J	do do	July 1906 4 %	
Pennsylvania RR—Stock (rental guaranty)...		---	---	---	541,500	6 g	P & J	Treas Off, Concord, N H	Aug 1906 3 %	
General mortgage bonds \$1,000 and \$200 each...car		857	1867	1 or E	19,997,820	6	See x	Office, Philadelphia	May 31 1906 3 %	
Cons mort of Gold registered bonds...r		857	1879	1,000	3,498,000	5 g	Q—M	Office, Philadelphia	Sept 1 1910	
1873 secured Gold coupon bonds...c		857	1879	1,000	1,500,000	5 g	M & N	do do	Sept 1 1910	
all equally...c		857	1880	1,000	2,741,000	4 g	M & N	Farmer L & T Co, N Y	May 1 1943	
(Sterling (5 fln 1900) not drawn)...c		857	1895	\$200	4,850,000	3 1/2 g	J & J	London, England	July 1 1946	
Bonds (P & W B stock as collateral)...r		---	1881	1,000	7,702,000	4 g	J & J	Penn Co for Ins, &c, Phil	July 1 1921	
Collateral trust loan gold not drawn...c		---	1883	1,000	9,900,000	4 1/2 g	J & J	Provident L & T Co, Phil	June 1 1913	
Gold bonds redeemable (text) convertible...c		---	1902	500 ac	20,211,500	3 1/2 g	M & N	N Amer Ex Bk, N Y, & Phil	Nov 1 1912	
do do do...c		---	1905	500 ac	99,628,000	3 1/2 g	J & J	Am Ex Bk, N Y, Phil &c	Oct 1 1915	
Sunb Haz & Wilk 1st Series A drawn at 100...c		43	1878	100 ac	1,000,000	5 g	M & N	Broad St Station, Phila	May 1 1928	
Second mortgage income...car		43	1878	100 ac	1,349,500	6 g	M & N	do do	May 1 1938	
Sun & Lewis 1st M \$600,000 p & l gold...GuP.O.		58	1896	1,000	500,000	4 g	J & J	do do	July 1 1936	
Westchester first mortgage assumed...c		5	1879	100 ac	75,000	5 g	M & N	Broad St Station, Phila	Sept 1910	
West Pa consol mortgage gold assumed...PIP		138	1888	1,000	4,000,000	4 g	M & N	do do	June 1 1928	
River Front first mortgage assumed...c		4.62	1882	1,000	212,000	4 1/2 g	M & N	do do	May 1 1912	
Allegheny Valley first mortgage guar Penn RR...c		262	1889	3 & E	9,998,000	7	A & O	Penn RR Co, Phila; & Lon	April 1 1910	
Mortgage to State of Pa \$100,000 due Jan 1 yearly...r		262	1889	100,000	300,000	5 g	J & J	Treasurer, Philadelphia	Jan 1 1907, &c	
Gen M (\$20,000,000) gold guar p & l...c		---	1892	1,000	7,250,000	4 g	M & N	Pennsylvania RR Co, Ph	Mar 1 1942	
Southwest Penn 1st M \$45,000 yearly not drawn...r		131	1877	1,000	862,000	4 g	M & N	Broad St Station, Phila	Feb 1 1917	
Pitts Va & Ch 1st M gold guar p & l...OP.O.		---	1904	1,000	6,000,000	4 g	M & N	New York and Phila	Nov 1 1914	
Equip trust gold bonds (5 1/2 % not drawn)...c		---	1889	1,000	2,728,000	4 g	M & N	S Girard Trust Co, Phila	Sept 1 1943	
Penn rolling stock trust gold \$300,000 paid each A & O		---	'98-'99	1,000	1,800,000	3 1/2 g	Q—J	do do	Oct 1907-1909	
Penn car trust gold \$300,000 paid yearly...c		---	1889	1,000	900,000	3 1/2 g	Q—F	do do	Nov 1907-1909	
Penn car trust gold \$700,000 paid yearly...c		---	1900	1,000	2,800,000	3 1/2 g	Q—F	Girard Trust Co, Phila	Feb 1907-1910	
Penn equipment trust gold \$200,000 paid yearly...c		---	1900	1,000	1,000,000	3 1/2 g	Q—M	Commercial Trust Co, Ph	Dec 1906-1910	
On coupon bonds J & J on registered bonds A & O		a	Includin	g	\$293.7 00 bonds held alive	1	n	inking fund.		

bonds (50-year gold \$5 of 1948) and 97 % of the common and preferred stocks (\$3,162,000 each). Operated from July 1 1906 as a part of the Atch. Top. & S. Fe system. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1904-05, gross, \$593,817; net, \$344,568; other income, \$135,736; total deductions, \$360,137.—(V. 73, p. 900.)

PEMIGWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Mont. for 5 % on stock; oper. by Bost. & Me.

PENNSYLVANIA RR.—(See Map.)—The system, as shown on the adjoining map, extends from New York City westward, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1906 aggregated 11,011 miles, of which 3,764 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and 2,867 miles the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh & Erie RR. Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles.	Other lines (incl. D. & R. Canal).	Miles.
Main Line and Branches...	---	66 m., and ferries, 2 m.	439
Phila. to Columbia, Pa.	81		
Phila. to New Boston, &c.	290		
Harrisburg, Pa. to Pitts., Pa.	248		
Branches and spurs...	569		
Total main line and branches, 1,188		Total in Penn. RR. statistics, 3,764	
Lines oper. by lease or contract...	---	Trunk lines, 1,438	
Har. Ports, Mt. Joy & Lan. Rr.	---	Phila. Balt. & Washington...	702
Dillerville to Harrisb., Pa., &c.	53	Northern Central Ry.	450
United New Jer. RR., Trenton	---	West Jer. & Seash. RR.	331
to Jersey City, &c.	146	Cumberland Valley RR.	392
Phila. & Trenton RR.	26	Long Island RR.	392
Allegheny Valley Ry.	262	Balt. Ches. & Atlantic Ry.	88
West. New York RR., Penn.	37	Grand total east of P. & E.	6,033
Connecting Railway...	---	of which, P. & E.	1,521
Lines operated under contract...	---	Pennsylvania Company lines...	1,340
Bald Eagle Valley RR.	94		
Cambria & Clearfield RR.	392	Total reported directly...	2,867
Southwest Pennsylvania Ry.	131	REPORTED SEPARATELY...	
Belvidere Delaware RR.	81	Grand Rapids & Indiana lines...	575
Phila. & Long Branch RR.	49	Vandalia RR.	928
Delaware Riv. RR. & Bridge	10	Other lines (see Pa. Co. system)...	614
Phila. & Erie RR.	307		

\* See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1848. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In Sept. 1906 about half of the interest in the stock of the Balt. & Ohio and Norfolk & Western, mostly acquired in 1900-01, was sold, and sale of the remaining interest in the two roads and of the large interest in the Ches. & Ohio was reported to be under consideration. See V. 83, p. 562. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In Jan. 1900 purchased the majority of the Long Island RR. stock, V. 72, p. 481. On April 1 1902 Schuylkill & Juniata was merged, V. 76, p. 464. The Western Pennsylvania and other roads connecting with the main line were merged April 1 1903 and the Pitts. & Erie RR. & Charleston in 1905. V. 76, p. 486, 594; V. 80, p. 1112. The stockholders voted Feb 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York H. & Row. RR. V. 82, p. 453, 659.

SECURITIES OWNED.—The total cost of these to Jan. 1 1906 was \$236,904,457, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1905, \$10,018,026.

DIVS. '84, '85, '86, '87, '88, '89, '90, '91, '92, '93-99, 1900 to May '06 Procs. 7 5 5 5 1/2 5 5 5 1/2 6 6 3 yrly 6 % yearly.

In 1893 paid also 2 % in corp.

STOCK.—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000.

The stockholders voted on March 10 1903 to authorize an increase in the stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1904 sold \$75,000,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1192; V. 77, p. 37, 770. In 1905 \$1,106,650 stock was issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458, and in 1906 \$2,980,000 stock in exchange for the \$5,296,750 Allegheny Valley minority pref. stock at the rate of \$56 25 Penn. stock for \$100; over 90 % of said pref. having assented. V. 81, p. 1493; V. 82, p. 752.

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. The 4 % loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 2 1/2 % of 1902 see "General Finances." Mortgages and ground rents payable Dec. 31 1905, \$3,202,827. V. 77, p. 1875; V. 78, p. 103.

In 1902 were issued \$50,000,000 10-year 3 1/2 % gold bonds, dated Nov. 1 1902, of which \$29,520,000 were converted in April 1906 into stock at \$70 per share and balance are convertible at holder's option at \$70 per share on any int. day, on 30 days' notice; they may be called for redemption at 102 1/2 % and interest on any interest day; but if called may be converted on basis above stated. See V. 74, p. 577.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2 % gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent int. period on 90 days' notice, at par and int.; but when

so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6 % bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805. In 1904 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania RR. and Long Island RR., and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 581, 884, 1308; V. 75, p. 1263, 1302, 1355; V. 82, p. 1268; V. 83, p. 626, 691.

In June 1906 an issue of 250,000,000 francs French loan (Penn. Co. guaranteed 3 1/2 % bonds) was sold, the proceeds with other amounts available to be used to pay for equipment costing \$42,000,000 and completion of the water supply system.

Statement of President Cassatt in June 1906 showing application of capital expenditures since 1900, results and future requirements, was in V. 82, p. 1439, 569.

In Sept. 1906 about half of the company's holdings in Balt. & Ohio and Norf. & West. stock were sold, realizing, it was supposed, about \$50,000,000. V. 83, p. 562.

New bond issues of subsidiary companies in 1903-06 include in part:

Phila. Balt. & Wash. 4s.	\$10,000,000	Penn. Co. French fr. loan.	\$50,000,000
Long Island RR. 4s.	22,408,000	Pitts. Va. & Ch. 4s.	6,000,000
Penn. Co. 4 1/2 % gu. notes	50,000,000	Pitts. Cin. Chl. & St. L.	10,000,000
Penn. Co. 3 1/2 % gu. rcts	15,000,000	Vandalia RR.	10,000,000
Penn. Co. 4 % bonds...	20,000,000	Washington Terminal Co	10,000,000

In June 1903 allied interests purchased \$6,824,500 of the \$11,000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 months), directly operated: Lines east of Pittsburgh 1906...Gross, \$95,346,313; net, \$28,513,924 and Erie...Gross, \$4,673,613; net, \$2,482,224

Lines west of P. and E., inc. Gross, \$5,779,400; net, \$2,058,500

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1905 was given at length in V. 82, p. 506, 514; see also editorial p. 537.

EARNINGS ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	\$266,089,597	\$238,242,402	\$242,517,758
Net earnings	73,969,249	56,784,708	67,138,320

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

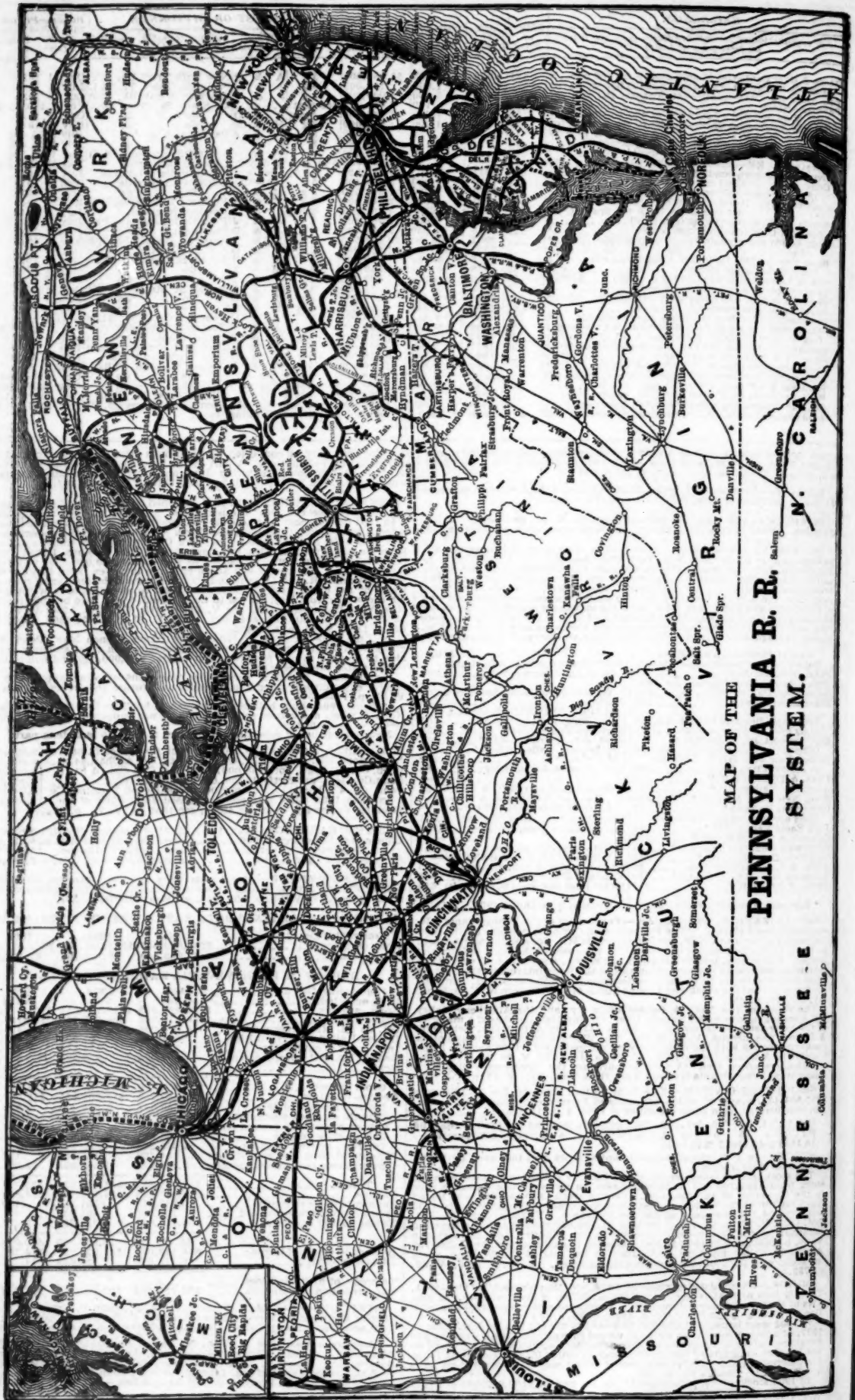
Year ending Dec. 31—	1905.	1904.	1903.
Miles operated	3,764	3,748	3,724
Gross earnings	\$133,921,993	\$117,198,414	\$121,942,568
Net earnings	\$40,531,582	\$35,395,525	\$37,169,512
Int. on Pa. RR. investments	10,018,026	9,864,534	9,482,569
Int. on United N. J. securities	267,963	261,498	221,482
Int. for use of equipment	371,913	434,858	421,537
General int. and miscellaneous	1,067,604	853,374	637,373
Rents	811,411	946,756	683,651
Gross income	\$52,568,499	\$47,756,546	\$48,598,234
Deduct—Rentals	\$12,346,754	\$11,202,965	\$12,097,323
Interest on funded debt	5,489,947	5,274,448	5,570,974
Interest on stock allotment	1,237,277	114,266	100,210
Int. on mortgages and ground rents	371,913	214,208	197,059
Car trust payments	59,571	4,210,571	3,581,049
Interest, general account	4,085,224	---	---
Equip't trust loan sink fund.	136,400	136,400	136,400
State taxes and miscellaneous	2,860,048	1,861,958	2,001,508
Total	\$25,715,221	\$23,014,916	\$23,774,431
Balance	\$26,853,278	\$24,741,530	\$24,821,893
Payments to trust funds	\$182,989	\$181,142	\$149,424
Consol. mortgage redeemed	126,450	401,830	401,810
Extraordinary expenses	8,429,861	6,229,923	9,477,728
Balance to credit of income	\$8,739,300	\$5,808,595	\$10,228,982
Dividends (6 %)	\$18,113,978	\$17,933,035	\$14,792,931
	\$18,113,978	\$17,933,035	\$14,792,931
To credit of profit and loss	---	---	---
Bal. profit and loss Dec. 31	\$24,725,484	\$24,725,484	\$24,742,225

OFFICERS.—Pres., A. J. Cassatt; 1st V.-P., John P. Green; 2d V.-P., Charles E. Pugh; 3d V.-P., Samuel Rea; 4th V.-P., J. B. Thayer Jr.; 5th V.-P. and Treas., Henry Tatnall; Sec., Lewis Nelson. N. Y. office, 85 Cedar St.

Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, O. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost (dec'd), Samuel Rea.—(V. 83, p. 626, 661.)

PENNSYLVANIA COMPANY.—(See Map Pennsylvania RR.)—Operates under lease or otherwise all the system of the Pennsylvania Railroad west of Pittsburgh. Owns no road in fee.





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.	
Pennsylvania RR.—(Concluded)									
Penn equipment trust gold \$400,000 paid yearly	---	1901	1,000	\$2,000,000	3 1/2 %	Q-M	Commercial Tr Co, Phila	June 1907-1911	
do do \$400,000 paid yearly	---	1902	1,000	2,400,000	3 1/2 %	Q-M	do do	Mar 1907-1912	
Penn steel car trust gold \$700,000 paid yearly	---	1902	1,000	4,200,000	3 1/2 %	Q-M	do do	July 1907-1912	
do do gold \$300,000 paid yearly	---	1902	1,000	1,800,000	3 1/2 %	Q-M	do do	Oct 1907-1912	
Penn steel equip trust gold \$500,000 paid yearly	---	1902	1,000	3,500,000	3 1/2 %	Q-M	do do	Dec 1906-1912	
do do \$500,000 paid yearly	---	1903	1,000	3,500,000	3 1/2 %	Q-M	do do	Mar 1907-1913	
do do roll stk tr gold \$500,000 paid yearly	---	1903	1,000	3,500,000	3 1/2 %	Q-M	do do	May 1907-1913	
do do gold \$200,000 paid yearly	---	1903	1,000	400,000	4 %	Q-M	do do	Aug 1907-1913	
do do gold \$500,000 paid yearly	---	1906	1,000	2,700,000	4 %	Q-M	do do	May 1907-1913	
Penn steel equip imp tr g. \$10,000,000 \$1,000,000 yrly	---	1905	(7)	(7)					
do freight car tr g. \$10,000,000 \$1,000,000 yr	---	1906	(7)	(7)					
Delaware Avenue Market first mortgage	---	1889	5,000	300,000	4.3 %	M & S	Philadelphia	Mar 1 1900	
Delaware Avenue Bloodgood property	---	1892	1,000	200,000	4.4 %	M & S	do	Sept 1 1912	
Penn RR real estate purch money gold M. F. & C. & R.	---	1893	1,000	2,000,000	4 %	M & S	do	May 1 1925	
Pennsylvania Company—Bonds gold guaranteed, C. & R.	---	1881	1,000	19,467,000	4 1/2 %	J & N	Farmers' L & Tr Co, N Y	July 1 1921	
Guar tr certis \$20,000,000 gold guar Pa RR Ser A. C. & R.	---	1897	1,000	4,763,000	3 1/2 %	M & S	Union Tr, N Y; & Phila	Sept 1 1937	
do do do Series B. GP. C. & R.	---	1901	1,000	9,474,000	3 1/2 %	F & A	do do	Feb 1 1941	
do do do Series D. GP. C. & R.	---	1902	1,000	4,493,000	3 1/2 %	J & D	do	Dec 1 1945	
do do do Series D. GP	---	1904	1,000	10,000,000	3 1/2 %	J & D	Philadelphia, Pa	Dec 1 1944	
Gold loan \$1,334,000 drawn yearly g. u. Pa RR. GP	---	1901	1,000	13,330,000	3 1/2 %	M & N	New York & Philadelphia	Nov 1 1916	
Gold loan redeemable after 15 years. GP. C. & R.	---	1906	1,000	20,000,000	4 %	A & O	Girard Trust Co, Phila	April 1 1931	
Gold notes \$50,000,000 guar p & l. F.P.	---	1906	5,000	50,000,000	4 1/2 %	M & N	do	Nov 1 1907	
French franc loan \$50,000,000 gu red from 1918. GP	---	1906	500 fr	50,000,000	3 1/2 %	J & D	do	June 15 1921	
Pennsylvania & North Western—See Cambria & Clearfield R. Y.									
Peoria & Bureau Val—Stock 5 % rental O R I & P.	---	47	100	1,000,000	8 %	F & A	Chic R I & Pac RR, N Y	Aug 10 1906 4 %	
Peoria & Eastern—Ind Bloom & W 1st M pref. C. & C. & R.	---	202	1879	100 &c	985,100	4 %	A & O	J P Morgan & Co, N Y	April 1 1940
Ohio Indiana & West 1st M pref gold int guar. C. & C. & R.	---	342	1888	500 &c	5,000,000	5 %	A & O	do do	April 1 1938
Peoria & East cons M \$100,000,000 int guar. C. & C. & R.	---	342	1890	1,000	8,500,000	4 %	A & O	do do	April 1 1940
Second consol mortgage income non-cum. C. & C. & R.	---	342	1890	1,000	4,000,000	4 %	April	4 % paid April 1 1906	April 1 1900
Peoria & Pekin Union—First mortgage gold. C. & C. & R.	---	20	1881	1,000	1,495,000	6 %	Q-F	Central Trust Co, N Y	Feb 1 1921
Second mortgage gold. C. & C. & R.	---	20	1885	1,000	1,499,000	4 1/2 %	M & N	do do	Feb 1 1921
Pere Marquette—Common stock 5 % rent \$16,000,000	---	---	100	16,000,000	See text.	See text.	R Whitney, NY; & Bos	July 3 1905 2 1/2 %	
Preferred 4 % rental \$12,000,000	---	---	100	12,000,000	See text.	J & J	do do	July 3 1905 2 %	
Receiver's certificates (see text)	---	1906	---	838,380	5 1/2 %	6	do	Jan-July 1907	
do (see text) pay \$200,000 s-a beg Feb '07	---	1906	---	1,200,000	5 1/2 %	Q-F	do	To Aug 1909	
Refund M \$60,000,000 g. u. p. & l. (end). C. & C. & R.	---	1905	1,000	9,207,000	4 %	J & J	J P Morgan & Co, N Y	Jan 1 1935	
Col M gold guar (see by C. & L. stock red) text A.B.C.	---	1904	1,000	3,500,000	4 %	J & J	Jan 1906 coupon not paid	July 1 1914	

## Leased by transfer from Pa. RR.

Pitts. Ft. W. &amp; Chicago. \$489.89

Massillon &amp; Cleveland. 12.23

Erie &amp; Pittsburgh. \$84.47

Cleveland &amp; Pittsburgh. \$201.74

Leased directly by Pa. Co.

Pitts. Youngs &amp; Ashita Ry. \$140.07

Toledo Wal. Val. &amp; Ohio. \$236.04

Controlled by stock or otherwise

Cleveland &amp; Marietta. \$103.13

Pitts. Ohio Val. &amp; Cin. 15.27

Pitts. Argonia RR. 21.98

South Chic. &amp; Southern. 51.76

Branches W.N.Y. &amp; Pa. Ry. 2.31

Youngstown &amp; Ravenna. 2.31

Total Penn. Co. lines. 1,342.40

\*See this company.

Total of all lines. 5,041.35

ORGANIZATION.—Chartered in Penn. April 7 1870. Its \$60,000,000

stock is owned by the Pennsylvania Railroad. On Dec. 31 '05 the Penn. Co.

owned sundry stocks and bonds having a value as per bal. sheet of \$116.

476.67, and yielding from Jan. 1 to Dec. 31 '05 an income of \$6,756,003.

DIVS.—'02. '03. '04. '05 to '00. '01. '02. '03. '04. '05. 1906.

Per cent. 4 4 4 4 None 3 3 4 5 5 June, 3 (s.a.)

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. &amp;

C., the Cleve. &amp; Pitts. and Erie &amp; Pitts. railroads, and of bonds and

stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed stock certificates, "A," "B," and "C," were issued by

Gland Trust Co., Philadelphia, as trustee, under a deed of trust made by

the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged

an equal amount at par of the 7 % guar. special stock of the Pitts. Ft. W.

&amp; Chic. Ry. Co. The total authorized issue of the trust certificates is \$20.

000,000, each series to be secured by deposit of shares of the special

guaranteed stock equal to the par value of the series, the sinking

fund having retired \$656,000 to Jan. 1906. See V. 63, p. 368, 572, 1116;

V. 67, p. 122; V. 72, p. 339, 490.

The \$10,000,000 guar. 3 1/2 % trust certificates, Series "D," sold late in

1904, are part of a \$20,000,000 issue to be issued in series and secured by

an equal amount of Pitts. Ft. W. &amp; Chicago guar. stock. The sink. fund

of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The 3 1/2 % gold loan of 1901 was issued to pay for acquisition of stocks of

the Pennsylvania and Cambria Steel companies. They are guar., p. and l.,

by Penna. RR. and were secured by deposit of \$11,200,000 Pitts. Cin. Chi-

cago &amp; St. Louis pref., \$4,500,000 Norfolk &amp; Western pref., and \$4,500,000

Balt. &amp; Ohio preferred stocks, and are subject to call for redemption

Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

(Collateral Sept. 1906 consisted of \$16,800,850 par value of stocks named.)

The \$20,000,000 gold loan 4s of 1906, guaranteed, were secured by deposit

of \$10,000,000 Balt. &amp; Ohio common stock, \$14,000,000 Pitts. Cin. Chic.

&amp; St. L. com. stock and \$4,000,000 Vandalia RR. stock. V. 82, p. 335.

In Sept. 1906 the collateral consisted of railroad stocks of par value of \$26.

117,400.

On Oct. 1 1905 the \$50,000,000 of 4 1/2 % collateral betterment notes were

paid. Car trusts \$1,448,335.

The \$50,000,000 guar. 4 1/2 % gold notes of 1906 were secured by \$7,500.

000 Vandalia stock, \$11,000,000 Pitts. Cin. Chic. &amp; St. Louis pref. stock,

\$7,000,000 Phila. Balt. &amp; Wash. stock, \$9,000,000 Northern Central stock,

\$5,500,000 pref. and \$11,500,000 Norf. &amp; West. common stock and \$6.

500,000 Balt. &amp; Ohio stock. In Sept. 1906 the collateral consisted of

stocks of sundry companies of the par value of \$56,890,000. V. 82, p.

1152; V. 83, p. 214.

The \$250,000,000 French franc 3 1/2 % guaranteed loan of 1906 is payable,

principal and interest, in francs. Denominations 500 and 2,500 francs.

V. 82, p. 1439.

REPORT.—Report for year 1905 was in V. 82, p. 1153, showing on

1,520 miles, \$40,596,440; net, \$11,557,552; other income, \$6,756,003;

interest, rentals, etc., \$12,259,223; sink. fund, \$1,656,164; dividend (5 %),

\$2,009,000; bal. sur., \$2,398,268. In 1904, gross, \$36,390,582; net,

\$10,347,220; other income, \$7,120,349. In year 1905, net income, \$6,034.

432; in 1904, net income, \$5,187,930. (V. 83, p. 156, 752, 819.)

PEORIA &amp; BUREAU VALLEY RR.—Peoria to Bureau Jet. Ill., 47

miles. Leased in 1854 Chicago Rock Island &amp; Pacific RR. for \$125,000

yearly; dividends, usually 8 % yearly, occasionally more.

PEORIA &amp; EASTERN RY.—(See Map Chic. Cin. Chic. &amp; St. Louis.)

—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5.

000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.;

trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, etc.—Formerly Ohio Indiana &amp; Western, sold in foreclosure in

1894, reorganized per V. 49, p. 615 to Lease till April 1 1940 to Chic. Cin.

Chic. &amp; St. L., which guarantees interest, but not principal, of the 1st con-

sols and the underlying bonds, and owns one-half the \$10,000,000 stock,

par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus

over charges. Company owns \$125,000 stock of the Peo. &amp; Pekin Union

Ry., on which 6 % yearly was paid 1895-1902 and 5 % in 1903. V. 74, p. 182.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of O.

Ind. &amp; West. in V. 47, p. 201.

INCOMES.—Dividend on incomes 4 % yearly, paid April 1 1902 to 1906,

both inclusive, from earnings of preceding calendar year.

EARNINGS.—For 6 mos. ending Aug. 31 1906, gross, \$1,992,376,

against \$1,778,636 in 1905.

Col. year. Gross. Net. Other inc. Charges. Balance.

1906.....\$2,960,727 \$805,862 \$2,575 \$889,232 \$110,313

1905.....3,051,300 780,144 2,845 603,859 90,150

\* Includes \$150,000 (4 %) interest on incomes.—(V. 80, p. 1368.)

## PEORIA &amp; PEKIN TERMINAL RY.—See "Street Railway" Section.

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo., & Ill. Central system, Lake Erie & Western and Tol. & Ind. West. companies. Dividends 1895-1902, 6 % per annum; 1903, 4 %; 1905, 5 %. Earnings for cal. year 1905, gross, \$913,818; net, \$234,908; charges, \$176,530; dividends (5 %), \$50,000; bal. sur., \$58,378. (V. 83, p. 782.)

## PERE MARQUETTE RR.—The road includes:

Lines owned—	Miles.	Other lines, branches, &c.—	Miles.
Alexis (near Toledo) to Luding-		Porter to Clark Jet., Ind.	266
ton on Lake Michigan	365	Trackage	21
La Crosse, Ind., to Bay View,		St. Thomas, Ont., to Interns.	111
Mich.	434	Bridge and Niagara, N. Y.	135
Detroit to Grand Rapids, Mich.	167	Other trackage	116
St. Ignace and Port Huron	121	Leased (G. R. R. & S. E. J.)	125
St. Huron to Grindstone City	125	Grand Ledge to Big Rapids	147
Grand Ledge to Big Rapids	147	Rapid City to Stratford	40
Allegan to Pentwater	130	London & Port Stanley	24
Waukeville to St. Thomas	127	Total	2,403
Sarnia to Rondeau	72		

The Pere Marquette SS. Co. operates car ferries Milwaukee to Muskegon and Ludington, and Manistee to Milwaukee, etc.; Marq. & Bes. Dock & Nav.; also on Lake Erie, Rondeau to Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, etc.—In 1904 the Chic. Ham. & Dayton acquired \$12,534,450 of the \$16,000,000 com. and \$1,487,800 of the \$12,000,000 pref. stock, and later leased the property for 999 years from March 1 1905, the com. stock being guaranteed 5 % and the pref. stock 4 % dividends. V. 80, p. 163, 988, 1729. In Dec. 1905 the directors of the C. H. & D. voted to annul the purchase of the stock and the lease of the Pere Mar. In Jan. 1906 the court authorized the receiver to relinquish possession under the lease. V. 81, p. 1791; V. 82, p. 48, 160. Committee to investigate lease (Nathaniel Thayer, Chairman), V. 82, p. 510, 987, 1102.

The Pere Marquette acquired the entire stock of the Chic. Cin. & Louisville by the issue of \$3,500,000 collateral trust bonds, guaranteed by the Chic. Ham. & Dayton, but the bonds were never distributed, and in Jan. 1906 the interest was defaulted. V. 82, p. 49. Suit to cancel mtge. V. 82, p. 752, 805.

The Chic. Ham. & Dayton and the Pere Marquette guaranteed the \$3,500,000 4 1/2 % of the Tol. Ry. & Term. Co., but the Jan. 1906 interest was allowed to default. See Tol. Ry. & Term. Co., V. 76, p. 383; V. 78, p. 103.

RECEIVERSHIP.—On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the Pere Marquette and Chic. Ham. & Dayton, V. 81, p. 1666. The receiver obtained authority to issue \$338,380 receiver's certificates to pay the 1906 coupons falling due. The certificates are a lien on the entire property, no mention being made in the orders as to priority over bonded debt. V. 81, p. 1849; V. 82, p. 162; V. 83, p. 38.

On Mar. 4 1906 authority was given to issue \$1,200,000 receiver's certificates to pay taxes for 1902 to 1905, to be a first lien on property in Michigan. V. 82, p. 1041, 1102, 1157.

Stockholders' Protective Committee.—In April 1906 over 71 % of the outstanding pref. and a large amount of the com. stock had been deposited with a committee, Nathaniel Thayer, Chairman; Francis R. Hart, Sec. (Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y., depositaries). V. 81, p. 1666, 1849; V. 82, p. 49, 957.

ORGANIZATION.—A consolidation in 1899 of Chic. & West. Mich. Ry., Det. Gr. Rap. & West. RR. and Flint & Pere Mar. RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to International Bridge and Niagara, 136 miles, extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

DIVIDEND.—On pref., 1901 to Feb. 1905, both incl., 4 % yearly (F. & A.) On com., 1903, 2 %; 1904, 1 %; 1905, April, 1 %.

BONDS.—The refunding 4s of 1905 (\$60,000,000 authorized issue; outstanding \$8,361,000, are guar., p. & l., by C. H. & D. V. 80, p. 162, 81. The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 % to Dec. 1 1906, and thereafter 4 % to maturity. V. 75, p. 1302; V. 76, p. 213.

The Erie & Detroit River Division mtge. V. 76, p. 1356; V. 77, p. 89. Pere Marquette RR. of Ind. 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Tr. Co. of N. Y., trustee). See V. 76, p. 919, 1193.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly by P. M. and Bes. & Lake Erie. They are subject to call in whole or part at 104, and 1 % must be called yearly for the 1st 1/2 % as the same price, if not purchasable at a lower figure. V. 76, p. 460, 594, 708, 922, 1034. Form of guaranty, p. 1



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate %	When Payable.	Where Payable, and by Whom.		
<b>Pere Marquette—(Concluded)</b>								
<b>Underlying Bonds—</b>								
Ohio & West Mich gen M (\$12,000 per mile)—NB.c.	480	1881	\$1,000	\$5,758,000	5	J & D	Union Trust, NY; & Bost	Dec 1 1921
D Gr R & W 1st cons (now 1st) M law money, OB.c.	380	1887	500 ac	5,379,000	4	A & O	O Second Nat Bank, N Y	April 1 1946
Plint & Pere Marq M (\$1,000,000 are 48) gold—c	280	1880	1,000	5,000,000	4 1/2	A & O	O J P Morgan & Co, N Y	Oct 1 1920
Consolidated mortgage gold—c	400	1889	1,000	2,850,000	5	M & N	N Central Trust Co, N Y	May 1 1939
Pt Huron Div first mortgage (\$3,500,000) g.C.c.	235	1889	1,000	3,325,000	5	A & O	O J P Morgan & Co, N Y	April 1 1939
Toledo Division first mortgage gold—c	19	1887	1,000	400,000	5	M & N	N Second Nat Bank, N Y	May 1 1937
Ch & N M 1st M gu p & l end by Ch & W M—OB.c.	89	1891	1,000	1,687,000	5	M & N	N Second Nat Bank, N Y	May 1 1937
Grand Rap Kal & S E first M sinking fund—c	33	1897	1,000	200,000	5	A & O	O Internat Trust Co, Bost	Oct 1 1907
Western Equipment Co call at par—c	---	---	1,000	53,000	6	A & O	O 50 State Street, Boston	April 1 1909
Equipment bonds gold \$76,000 due semi-annually—c	---	1904	1,000	1,216,000	4 1/2	A & O	O R Winthrop & Co, N Y	Apr 1907-1914
Marquette equip first M guar a f call at par—c	---	1900	1,000	485,000	5	A & O	O 50 State Street, Boston	Oct 1 1910
East equip 1st M g u p & l call par (text)—c	---	1903	1,000	2,940,000	5	M & N	N Second Nat Bank, N Y	Mar 2 1908
Pere Marquette consol M \$50,000,000—F.c.	---	1901	1,000 ac	8,382,000	4 1/2	J & J	J P Morgan & Co, N Y	Jan 1 1931
Lake Erie & Detroit River Div col M gold—Mo	202	1902	1,000	3,000,000	4 1/2	F & A	A do do	Aug 1 1932
Pere Marquette collat trust mortgage gold call par—c	---	1903	---	2,870,000	4 1/2	J & J	J St Louis Un Tr Co, St L	Jan 1 1923
Saginaw Tus & Huron 1st M p & l guaranteed—c	66	1900	1,000	1,000,000	4 1/2	A & O	O J P Morgan & Co, N Y	Apr 1 1931
Grand Rap Beliding & Sag 1st M gold interest rental—c	28	1899	1,000	260,000	5	M & N	N International Tr Co, Bost	Mar 1 1924
Pere Marquette of Ind guar p & l call at 105—c	---	1903	1,000	675,000	4 1/2	M & N	N Knickerbocker Tr Co, NY	May 1 1943
Marq & B D & N guar p & l call 105 sinking fund—c	---	1903	1,000	396,000	4 1/2	A & O	O New York	April 1 1933
do do debenture guaranteed p & l—c	---	1905	1,000	100,000	5	J & J	J do do	Jan 1 1935
Oblig for 1st cars due \$20,600 mthly (V 82, p 752)	---	1906	---	1,730,000	5	J & J	J do do	Jan 1 1913
Perkiomen—1st M Ser 1 (1st loan) g guar p & l—Pe.P.c.	38.3	1888	100 ac	799,500	5	J & J	J Reading Term Bldg, Phil	Jan 1 1918
1st M Ser 2 (2d loan) g guar p & l (end)—Pe.P.c.	38.3	1888	1,000	1,125,000	5	J & J	J do do	Jan 1 1918
Peterborough RR—Stock (rental 4%)—c	---	---	100	385,000	4	A & O	O Nashua, N H	Oct 1906 2%
Petersburg RR—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2)	74	1881	1,000	2,200,000	4 1/2	M & N	N Penn RR Co, Phila	Nov 1 1911
Phila Baltimore & Wash—Stock south \$25,350,450—c	---	---	50	23,493,550	4 in 1903	J & D	D Broad St Station, Phila	June 30 1906 2
P W & B (old Co) plain bonds—c	---	1880	1,000	1,000,000	5	J & D	D Off, Phil; Kidd, Peab, Bos	June 1 1910
Plain bonds—All secured—c	---	1887	1,000	1,000,000	4	A & O	O do do	April 1 1917
Plain bonds—by 1903—c	---	1887	1,000	1,000,000	4	M & N	N Broad St Station, Phila	Nov 1 1922
Plain bonds—mortgage—c	---	1891	1,000	930,000	4 1/2	A & O	O do do	Jan 1 1926
Plain bonds—gold—c	---	1892	1,000	1,000,000	4	A & O	O do do	Oct 1 1926
Balt & Potomac 1st M (tun) g s f not drawn—xc	114	1871	1,000	1,500,000	6	J & J	J (Nat Mech Bank, Balto)	July 1 1911
First M road guar gold sink fd not drawn—xc	92	1871	1,000	3,000,000	6	A & O	O do do	April 1 1911
1st mortgage \$20,000,000 sink fd not drawn—Mo.c & r	214	1904	1,000 ac	10,570,000	4 1/2	M & N	N Am Es N BK, NY; & Phil	Nov 1 1943
Phila & Ches V—1st M pref old 58 red—'96 gold—Pe.P.c.	---	1888	500	280,510	3 1/2	A & O	O Philadelphia	April 1 1938
First M old 48 not pref int reduced in '96 gold—Pe.P.c.	---	1888	500	100,000	3 1/2	A & O	O do do	April 1 1938
<b>ANNUAL REPORT.—Report for 1905 was given in V. 82, p. 925.</b>								
Year ending June 30—	1905-06.	1904-05.	1903-04.					
Gross earnings—	\$13,430,170	\$12,667,420	\$11,430,592					
Operating expenses—	9,933,094	9,915,777	7,716,803					
Net earnings—	\$3,497,076	\$2,751,643	\$3,713,889					
Other income—	161,353	441,036	85,033					
Total net income—	\$3,658,429	\$3,192,679	\$3,798,922					
Deduct—Interest on bonds—	\$2,555,609	\$2,178,931	\$2,102,814					
Interest on bills payable—	59,698	59,698	59,698					
Rentals—	766,850	561,794	405,538					
Taxes—	1,106,918	414,663	405,538					
Balance, surplus—	def \$860,947	def \$22,431	sur \$1,290,550					
* Includes taxes for years 1902 to 1905.								
(V. 82, p. 805, 987, 1041, 1102, 1157; V. 83, p. 38, 752, 891.)								
<b>PERKIOMEN RR.—Owens from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4% prin. and int. being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)</b>								
<b>PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/4 miles. Leased April 1 1893 to Boston &amp; Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. &amp; O.</b>								
<b>PHILADELPHIA &amp; BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m. Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. &amp; Wash. holds \$2,497,150 of the \$2,499,184 stock. For 1905 gross earnings, \$1,157,280; net, incl. other inc., \$179,983; charges, \$174,565; bal., sur., \$5,418.</b>								
<b>PHILADELPHIA BALTIMORE &amp; WASHINGTON RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:</b>								
<b>Lines owned—Miles. Lines controlled, leased, &amp;c.—</b>								
Phila. to Wash., D. C., via	80	Phila. & Balt. Central*	80					
Balti. (all double track)	136	Delaware RR.*	248					
Bowie to Pope's Creek, Md.	49	Delaware Md. & Va.*	97					
Branches to Delaware City, &c.	29	Other lines (5)	65					
Total (*see this company) 702								
<b>ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington &amp; Baltimore RR. and Baltimore &amp; Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.</b>								
<b>STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1 1906 \$23,493,550, of which \$23,490,775 owned by Penn. RR.; of the stock, \$3,000,000 was exchanged in 1903 for Balt. &amp; Pot. consols. and \$1,000 is reserved for the stocks of the old companies not yet exchanged.</b>								
<b>DIVIDENDS SINCE CONSOL., Dec. 31 '02 to June '06, 4% yearly (J. &amp; D.).</b>								
<b>BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures pari passu the \$4,980,000 debentures of the former P. W. &amp; B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore &amp; Potomac bonds. V. 75, p. 49.</b>								
<b>EARNINGS.—8 mos., 1906—Gross, \$10,326,718; net, \$2,596,020 Jan. 1 to Aug. 31, 1905—Gross, 9,556,916; net, 2,270,120</b>								
<b>REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 984.</b>								
Year ending Dec. 31—	1905.	1904.	1903.					
Gross earnings—	\$14,676,204	\$13,523,757	\$13,388,849					
Operating expenses—	10,802,932	9,989,971	9,819,089					
Rentals on basis net earnings—	751,526	874,068	822,256					
Net	\$3,121,746	\$2,661,718	\$2,944,504					
Interest on investment, &c.	804,940	683,932	745,478					
Total net income—	\$3,926,686	\$3,345,650	\$3,689,982					
Application of Net Income—								
Fixed rentals—	\$40,948	\$40,912	\$40,785					
Interest on bonds—	490,000	870,909	618,450					
Int. on mths. and ground rents—	12,747	12,769	12,155					
Taxes—	285,659	262,411	237,775					
Miscellaneous—	24,567	23,569	111,095					
Dividends, 4%—	939,742	939,566	819,555					
Extraordinary expenditures—	1,714,023	1,180,513	1,841,166					
Total	\$3,926,686	\$3,345,650	\$3,689,982					
(V. 82, p. 984.)								
<b>PHILADELPHIA &amp; CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par, \$50) in common, \$560,000; preferred, \$205,100; total, \$765,100, of which Reading Company owns \$454,450 common and \$205,100 preferred, of which \$480,000 common and \$205,100 preferred are deposited under its general mortgage of 1897. The Reading Co. guarantees the bonds, with interest reduced. See V. 63, p. 1064.</b>								
<b>PHILADELPHIA &amp; ERIE RR.—(See Map Penn. RR.)—Owens Sunbury to Erie, Pa., 28 1/2 miles; branches, 10 m., double track, 137 miles.</b>								
<b>ORGANIZATION, LEASE.—Formerly Sunbury &amp; Erie. Leased to Penn. RR. Co. for 999 years, and actual net receipts paid as rental. Penn. RR. owned Dec. 31 1905 \$3,499,500 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds.</b>								
<b>DIVS.—'94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52.</b>								

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate %	When Payable.	Where Payable and by Whom.	
Phila & Erie—Common stock (\$10,000,000 auth).....	307	1889	\$50	\$7,985,000	6 in 1903	Semi-ann	Broad St Station, Phila	June 30 '06 3%
Special stock 7%.....	307	1889	1,000	2,480,000	7 in 1903	Yearly	do	Dec 31 1908 7%
General M (now first) gold guar p & l by Penn RR. Co	307	1889	1,000	1,680,000	6	J & J	do and London	July 1 1920
do (\$5,263,000 are 50).....	307	1889	1,000	11,143,000	4 g & 5 g	A & O	Broad St Station, Phila	July 1 1920
Phila & Frankford—First M \$500,000 guar.....	1892	1892	1,000	500,000	4 g	F & A	Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry.....	30	1889	50	2,248,900	12	Q-M	Mar & Mer Bldg, Phila	Sept 4 1905 3%
Philadelphia Harrisburg & Pittsburgh—1st M g-c & l	47	1889	1,000	2,000,000	5 g	A & O	Company's Office, Phila	Oct 15 1923
Phila Newtown & N Y—First mortgage gold (text) c	22	1892	1,000	1,417,000	See text.	A & O	do	Oct 1 1943
Philadelphia & Reading Ry—See Reading Company.								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	1889	100	See text.	10	Q-J	do	Oct 1906 2 1/2%
Piedmont & Cumberland—See Western Maryland.								
Pine Creek—First M \$250,000 gold guar p & l.....	75	1885	1,000	2,500,000	6	J & D	Grand Cent Station, N Y	Dec 1 1932
Piqua & Troy—First M \$250,000 gold guar p & l.....	8	1900	1,000	225,000	4 g	M & N	Union Sav Bank & Tr. Clin	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3% rent	50	1889	50	10,000,000	3	A & O	Check from Co's office	Oct 1 1906 1 1/2%
Preferred stock 6% cumulative guaranteed by rental	50	1889	50	2,000,000	6	J & D	do	June 1 1906 3%
Pittsburgh Shenango & Lake Erie 1st M gold. Ce. c	134	1889	1,000	3,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1940
Consolidated 1st M for \$4,800,000 gold.....	151	1893	1,000	687,000	5 g	J & D	do	July 1 1943
Pitts Best & L E cons M \$10,000,000 gold.....	103	1897	1,000	6,343,000	5 g	J & D	United States Tr Co, N Y	Jan 1 1947
Debitures gold \$2,000,000 (see text).....	193	1899	1,000	2,000,000	5 g	J & D	Union Trust Co, Pittsb	June 1 1919
Connaut equip trust part due yearly gold.....	1898	1898	1,000	120,000	6 g	M & N	Fid Title & Tr, Pittsb	Mar 1 1907-1908
Shenango equipment trust part due yearly gold.....	1898	1898	1,000	509,000	5 g	M & N	Union Tr Co, Pittsburgh	Apr 1 1907-1913
Greenville equip trust \$100,000 due yearly gold.....	1900	1900	1,000	2,000,000	5 g	M & N	do	May 1 1919
Butler equipment trust \$2,050,000.....	1901	1901	1,000	2,050,000	5 g	A & O	do	April 1 1921
Pitts Bingham & East—1st M \$20,000,000 gold.....	19	1892	1,000	See text.	5 g	A & O	do	Oct 1 1936
Pitts Chart & You—Gen M \$1,000,000 gold guar. FPI	1,005	1889	100	316,000	4 g	A & O	Office, Pittsburgh	April 1 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	1889	100	24,780,850	3 in 1906	F & A	Farmers' L & Tr Co, N Y	Aug 15 '06 1 1/4%
Preferred stock.....	1,095	1889	100	27,457,100	See text.	J & D	do	July 15 1906 2 1/2%
Chic St L & Pitts con M (\$22,000,000) gold. Un. car	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1932
Stauben & Indiana first mortgage.....	116	1864	1,000	3,000,000	5 g	J & D	Johnson City Bank, N Y	Jan 1 1914
JeffMad&Ind2d(Nowl) M Jeffers nv, Ky, to ind & br. c	222	1870	1,000	1,967,000	7	J & D	Farmers' L & Tr Co, N Y	July 1 1910
"B" gold.....	1890	1890	1,000	10,000,000	4 1/2 g	A & O	do	Oct 1 1940
"C" gold.....	1892	1892	1,000	8,746,000	4 1/2 g	M & N	do	Oct 1 1942
"D" gold.....	1892	1892	1,000	1,379,000	4 1/2 g	M & N	do	Nov 1 1942
"E" gold.....	1895	1895	1,000	4,983,000	4 g	M & N	do	Nov 1 1945
"F" gold.....	1899	1899	1,000	9,851,000	3 1/2 g	F & A	do	Aug 1 1949
"G" gold.....	1903	1903	1,000	10,000,000	4 g	J & D	do	Dec 1 1953

\*Sinking fund Dec 1905 held \$2,147,000 additional.

contract with the Penna. Beach Creek & Eastern Coal Co., see V. 83, p. 753. President, F. A. Sawyer.—(V. 83, p. 752.)

**PITTSBURGH CHARTERS & YOUGHIOGHENY RY.**—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry., 2 m.; 21 miles in all. STOCK outstanding was \$700,000, owned jointly by guarantors mentioned below. Stockholders were to vote July 17 1906 on increasing the authorized stock from \$1,000,000 to \$1,500,000. V. 82, p. 1269.

**DIVIDENDS.**—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; none since. Of the 4s, half are guaranteed (endorsed) by Pitts. Clin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1905, gross, \$297,433; net, \$109,077; int., &c., \$39,521; sur., \$69,856.—(V. 82, p. 1269.)

**PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.**—(See Map.)

Lines owned.	Miles.	Lines leased—Continued—	Miles.
Pittsburgh, Pa., to Chic., Ill.....	509	Ohio Connecting Ry.....	9
Rendcomb Jet. to Anoka Jet.....	166	Pitts. Wheeling & Kentucky.....	28
Bradford Jet. to Indianapolis.....	104	Eng. Connecting Ry. in Chic.....	2
Indianapolis to Jeffersonville.....	108	Other lines.....	2
Branches.....	223	Operated under their own organization.....	
Total owned.....	1,111	Pittsburgh Chartiers & Yough-	
Trackage.....		lougheny Ry.....	21
Indianapolis to Kokomo.....	54	Cin. & Musk. Val. RR.....	148
Other.....	3	Waynesburg & Wash. RR.....	28
Lines leased (*See these co.'s) Miles.		Total of all Jan. 1 1906.....	1,624
"Chartiers".....	23		
"Little Miami".....	194		

**ORGANIZATION.**—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Jan. 1 1906 owned \$22,470,700 pref. and \$4,587,500 common stock. As to interest in majority of Hocking Valley common stock, see that company, V. 83, p. 37.

**CAPITAL STOCK.**—The stock authorized is: Com., \$45,000,000; pref., \$30,000,000.

The pref. stock is "non-cum., and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

**DIVS.**—'92-'93, '94, '95, '96, '97-'98, '99, 1900 to Jan. '06, July '06 on pref. (%) 4 yearly. 0 2

On com., 1%, Accr. 15 '01 since to Aug. '06, Incl., 3% yearly (F. & C.).

**STOCK OF OLD COMPANIES** unchanged Jan. 1 1906: Pitts. Clin. & St. L., com., \$25,150; C. St. L. & Pitts., com., \$441,767, and pref., \$4,952; Steubenv. & Ind., com., \$77,122, and pref., \$750; Jeff. M. & L., \$5,000.

**BONDS.**—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder is available for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The six series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds, V. 56, p. 604.

**LATEST EARNINGS.**—8 mos., 1906, \$19,148,075; net, \$4,561,328 Jan. 1 to Aug. 31.

1905, Gross, 17,047,314; net, 3,899,298

**ANNUAL REPORT.**—Report for 1905 at length in V. 82, p. 800, 810.

\*Year ending Dec. 31—

Miles operated (system proper).....

Gross earnings.....

Net earnings.....

Miscellaneous.....

Total net earnings.....

Interest on bonds.....

Rentals paid.....

Car trusts (including interest).....

Improvements, sinking fund, &c.....

Dividends on preferred.....

Dividends on common.....

Balance, surplus.....

—(V. 82, p. 335, 752, 809, 810; V. 82, p. 1380; V. 83, p. 626.)

**PITTSB. CLEVEL. & TOL. RR.**—See Balt. & Ohio RR.—(V. 76, p. 49.)

**PITTSBURGH FORT WAYNE & CHICAGO RY.**—(See Map Penn. RR.)

**ROAD.**—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track 271 m. of which part was built in 1893.

**LEASE.**—&c.—Foreclosed Oct. 24 1881 and reorganized. From July 1 1889 leased in perpetuity to the Penn. RR.; rental pays interest, s. f. of debt and 7% on stock, payable Q-J. The lessee keeps road in repair and pays taxes and expenses.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Apr. 1906. V. 72, p. 821, 1188.

**CAPITAL STOCK.**—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 15 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,850,000 free of all taxes. This special stock is issued from time to time for betterment: in 1898, \$335,300; in '99, \$324,907; in 1900, \$1,002,700; in 1901, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700. Of the \$31,002,900 guar. special stock outstanding Dec. 31 1905, \$30,413,700 was owned by Penn. Co. V. 75, p. 1087.

**BONDS.**—The 1st mtge. is in series of \$875,000 each and second mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,121,000 and of the 2nd mtge. \$3,358,000, and over \$2,600,000 cash, were in the sink funds Jan. 1 1906.

**REPORT.**—1905, lessee's profit, \$567,118; 1904 \$449,179.—(V. 80 p. 2458; V. 82, p. 1439, 1497.)

**PITTSBURGH JUNCTION RR.**—See V. 67, p. 688, 783, 954, 1056. B. & O. in control, owning all of the securities except \$15,250 com. stock, \$959,000 1st gs, \$250,000 2nd 5s and \$191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

**PITTSBURGH & LAKE ERIE RR.**—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh, Pa., to Youngstown, O., 68 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 4 m.; total owned, 72 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which sec. 112 m.; Mich. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Eliew. Connect. RR., 1 m.) total 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$139,850, and of Mon. RR., \$736,570. As to guaranty of bonds of Mon. RR. see that co.'s statement. In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Burnsv. & East., Buchanan & North., Bellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436, 1493.

**DIVIDENDS.**—[1886 to 1891, 1892 to Aug. 1906 Per cent.....] 6 yearly. 10 yearly.

**EARNINGS.**—For 8 months ending Aug. 31, gross, \$9,620,433; in 1906; in 1905, \$8,262,904.

**REPORT.**—Report for year ending Dec. 31 1905 in V. 82, p. 1319, showed: Gross, \$12,837,738; net, \$2,505,112; other income, \$68,446; taxes, \$170,087; interest, \$221,123; rentals, \$484,418; dividends (10%), \$1,000,000; bal., sur., \$1,142,927.—(V. 81, p. 1493; V. 82, p. 162, 1319.)

**PITTSBURGH LISBON & WESTERN RR.**—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 m. Purchased in May 1904 by the Wheel. & E. RR. V. 78, p. 1782. For 7 1/2 mos. ending June 30 1903 (32 miles), gross, \$54,448; net, \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107.—(V. 78, p. 1782.)

**PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.**—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh to New Haven, Pa., 57 m.; McKeesport to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 69 m. double track.

**LEASE.**—Leased to Pittsb. & L. E. RR. for 999 years. Rental is 6% on the stock, prin. and int. of the Pitts. McK. & Yough. bonds being guar. by Pitts. Ch. & Yough. Ry. and Lake Shore & Mich. South. companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; 1st mtge. bonds authorized, \$2,500,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1905 \$1,070, of which one-half was payable to the Lake Shore & Michigan Southern.

**PITTSBURGH OHIO VALLEY & CINCINNATI RR.**—Owns road Belleaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,800,000; outstanding, \$300,000; par, \$50. Trustee of mtge. (for \$1,500,000), Fidelity Tr. Co. of Phila. Cal. year 1905, gross, \$35,677; net, \$12,080.

**PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.**—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedonia (on the N. Y. C. & H. R. RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned.	Miles.	Leased—(Concluded)—	Miles.
Hydes to Coryville, Pa.....	66	Hornells Jct. to Hornellville.....	10
State Line Jct. to Wayland.....	70	Trackage.....	
Paine's Jct. to Cardiff.....	12	Hydes to Shawmut, Pa.....	5
Mt. Jewett to Kasson Jct.....	10	Brookport to Brockwayville, Pa. 4	
Olean to Olean Jct.....	9	Coryville, Pa., to State Line Jct. 11	

Croyland to Halton, Pa.....12 Total operated.....209

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102 1/2 miles; of this, Hydes to Knoxdale, 36 miles, to be completed by Jan. 1907. V. 81, p. 32.

**ORGANIZATION.**—Reorganized without foreclosure in 1901, under plan in V. 74, p. 327, only \$104,000 of old \$6,000,000 5% bonds not having been redeemed. The Kersey RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mtge. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Feb. 1905. The old 1sts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

**REORGANIZATION.**—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization was deferred in May 1906. A larger mtge. is to be authorized for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. On March 1 1906 \$1,300,000 receivers' certificates were authorized for improvements and additions; \$300,000 issued Sept. 1906. V. 82, p. 510, 569, 806, 1102.

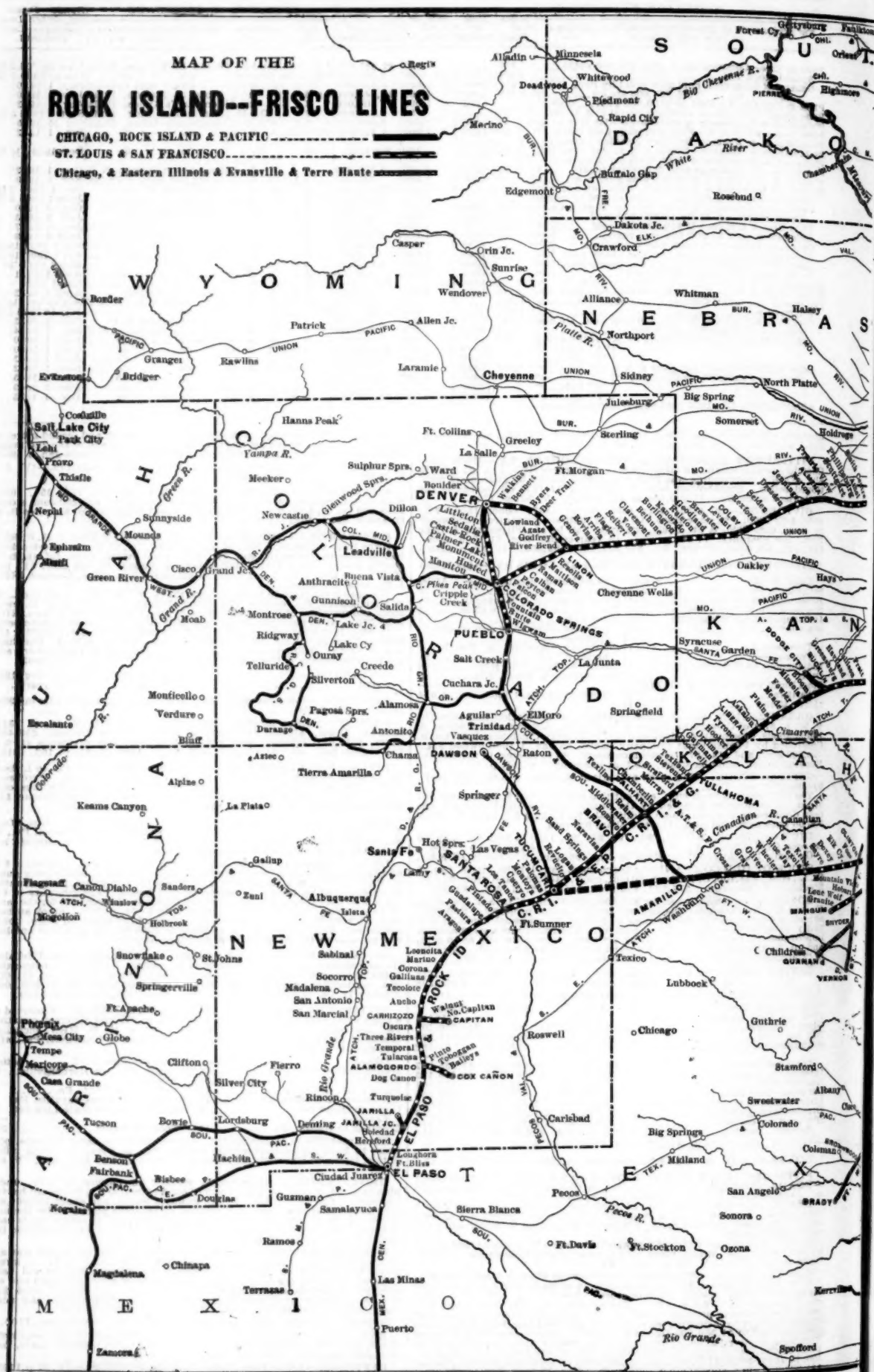
**STOCK.**—All com., auth., \$15,000,000; issued, \$11,700,000; par, \$100.

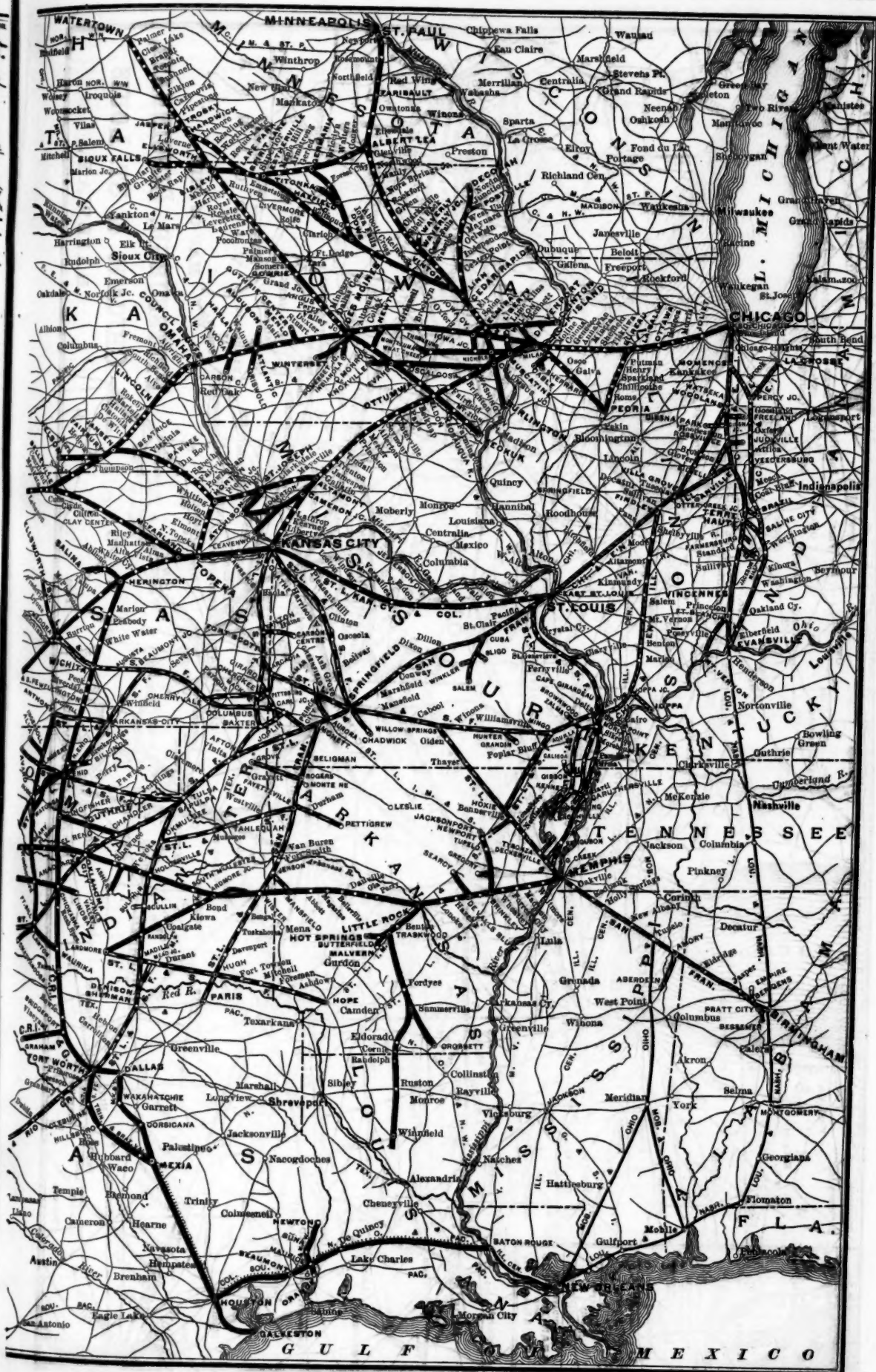
**EARNINGS.**—For year ending June 30 1906, railroad earnings were: Gross, \$891,098; net, \$158,925; other income, \$5,785; interest, taxes, &c., \$625,808; bal., def., \$461,098. See V. 78, p. 1498.

**OFFICERS.**—Acting Pres., Frank S. Smith, 60 Wall St.—(V. 82, p. 1102.)

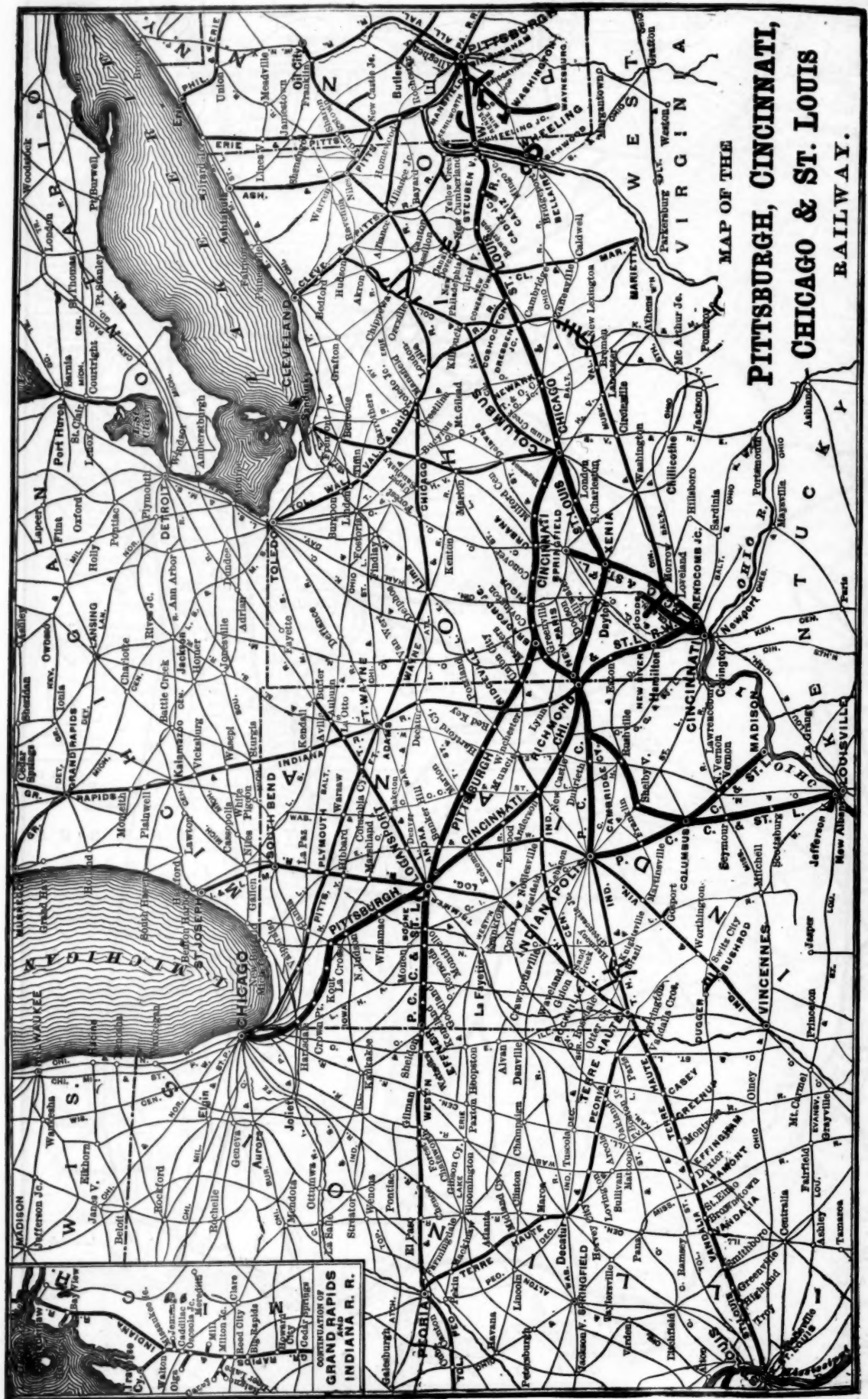
**PITTS. SHENANGO & LAKE ERIE.**—See Pitts. Bessemer & L. to Erie















For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Miles of Road.	Date of Road.	Stee, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
	Rate %	When Payable.					Where Payable, and by Whom.			
Portland & Rumford Falls—Stock	---	---	100	---	---	\$2,000,000	6 in 1903	Q—M	Portland, Me.	Sept 15 '08 1 1/4
Consol (now first) mortgage \$1,000,000 gold.—OB.c <sup>a</sup>	64	1896	1,000	---	---	992,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926
Plain bonds sinking fund gold \$350,000.	---	1897	500	---	---	350,000	4 g	F & A	Boston and Portland	Aug 1 1927
Collateral trust bonds \$500,000.	---	1897	500	---	---	500,000	4 g	F & A	Portland, Me.	Feb 1 1934
Portland & Kennebec—Stocks not mtg. See A & B <sup>a</sup> p. 1	---	87-89	1,000	---	---	300,000	4 g	F & A	Portland, Me., & Boston	Oct 27-Jan 29 1941
Port Reading—1st M gold guar by old P. & R. Pe.P.c <sup>a</sup> & Potomac Valley—See Western Maryland.	21	1891	1,000	---	---	1,500,000	5 g	J & J	Philadelphia	Jan 1 1941
Potosi & Rio Verde—1st M \$15,000 p.m.s.f.—Mo.c <sup>a</sup>	40	1898	1,000	---	---	---	---	---	---	---
Providence & Springfield—See New York New Haven & Hartford	---	---	---	---	---	---	---	---	---	---
Providence Terminal—See New York New Haven & Providence & Worcester—Stock (10% rental).	51	---	100	---	---	3,500,000	10	Q—M	Office, Providence	Sept 30 '08 2 1/2
First M (refunding) cur \$1,500,000 (V 63, p 1084).c <sup>a</sup>	51	1897	1,000	---	---	1,500,000	4 g	A & O	Hospital Tr Co, Prov. R. I.	Oct 1 1947
Quakertown & Eastern—First mortgage gold.—Gu.P.c <sup>a</sup>	15	1897	500	---	---	180,420	5 g	J & J	Quakertown, Pa.	Jan 1 1927
Railroad Securities—Stock common \$10,000,000.	---	---	---	---	---	2,486,420	See text	---	---	Dec 29 '05 3 1/4
Preferred stock 4% cumulative \$10,000,000.	---	---	100	---	---	1,936,420	4 in 1906	J & O	Office, 120 B'way, N.Y.	Jan 1 1906 2 1/2
Ill Cent stock int certs cum gold Ser A red 105.—Us	---	1902	1,000	---	---	8,000,000	4 g	J & O	Office, 120 B'way, N.Y.	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard	Air Line R.R.	---	---	---	---	---	---	---	---	---
Raleigh & Charleston—1st pr lien bldg & red text.—c <sup>a</sup>	41	1906	200	---	---	350,000	4 g	F & A	International Tr Co, Balt	Feb 1 1956
Consol M bonds \$1,000,000 gold red text.—c <sup>a</sup>	41	1906	200	---	---	200,000	See text	---	---	Feb 1 1956
Raleigh & South—R & C P 1st M \$310,000 gold. K.c <sup>a</sup>	32	1903	1,000	---	---	137,000	5 g	M & S	Knickerbocker Tr Co, N.Y.	Mar 1 1943
Equipment and Improvement mortgage gold.	32	1904	1,000	---	---	22,000	5 g	J & D	Mt Vernon (N.Y.) Tr Co	June 1 1955
Raleigh & Southp cons mortgage \$2,000,000.—K	62	1905	1,000	---	---	316,000	5 g	J & D	Knickerbocker Tr Co, N.Y.	June 1 1955
Raritan River RR—first mortgage.—c	20	1889	1,000	---	---	400,000	5 g	J & S	J New Jersey Title G & Tr	Jan 1 1939
Reading Belt—1st M gold \$750,000 gp & 1 (end) GP.c <sup>a</sup>	74	1900	1,000	---	---	750,000	4 g	M & S	Reading Term Bldg, Phila	Sept 1 1880
Reading & Columbia—First mortgage (ext in 1882).c <sup>a</sup>	40	1882	100	---	---	650,000	3 g	M & S	Phila & Read RR, Phila	Mar 1 1912
Second mortgage coupon (extended in 1884 & 1904).c <sup>a</sup>	40	1884	1,000	---	---	350,000	4 g	J & D	do	Sept 1 1912
Debentures	---	1877	1,000	---	---	1,000,000	6 g	J & D	do	Dec 1 1917
Reading Company—Common stock	---	---	50	---	---	70,000,000	4 in 1908	F & A	J P Morgan & Co, N.Y.	Aug 1 1908 2 1/2
First pref stock 4% non-cumulative	---	---	50	---	---	28,000,000	4 in 1908	F & A	J P Morgan & Co, N.Y.	Sept 10 '08 2 1/2
Second preferred stock 4% non-cumulative	---	---	50	---	---	20,000,000	4 in 1908	M & N	do	Nov 10 '08 2 1/2
Gen M \$135,000,000 g & f not subj to call.—Co.c <sup>a</sup> & Jersey Cent coll tr M g red 105.—Pe.P.c <sup>a</sup>	T xt.	1897	1,000	---	---	70,733,000	4 g	J & J	J P Morgan & Co, N.Y.	Jan 1 1931
Wilm & Northern stock tr cts gold red at 105.—G.P.c <sup>a</sup>	---	1900	1,000	---	---	23,000,000	4 g	A & O	do	April 1 1957
Consol \$250,000 semi-ann.—G.P.c <sup>a</sup>	---	1900	1,000	---	---	1,295,000	4 g	Q—M	Grand Trust Co, Phila	When drawn
Car & marine trusts \$200,000 semi-annually.—GP	---	1901	1,000	---	---	1,200,000	4 g	M & N	Brexel & Co, Phila	To July 1907
Equipment trust Series C gold \$87,000 semi-ann.	---	1901	1,000	---	---	522,000	4 1/2 g	M & N	S Reading Term Bldg, Phil	Mar 10 1909
do do Series D gold \$156,000 semi-ann.	---	1902	1,000	---	---	1,248,000	4 1/2 g	F & A	do	May '07-Nov '00
									do	To Aug 1910

Lines owned in Pa.	Miles.	Leased lines—(Conn.)	Miles.
Phila. to Mt. Carbon, &c., and branches	129.18	Wilmington & Norb. RR.*	7.4
Lebanon Valley branch	59.26	Phila. & Reading Term. RR.	1.3
Lebanon & Tremont branches	51.76	Reading Belt RR.	7.8
Manayunk & Schuylkill branch	59.86		
Schuylkill & Susquehanna branch	83.37	Total leased (2d track 302.2)	644.2
West Reading branch	1.86	Entire stock owned	
		Chester & Delaware RR.	5.3
Total (2 tracks, 183 miles)	355.39	Rupert & Bloomsburg	1.6
Lines leased—(See each Co.)		Middlet'n & Hummels'n RR.	9.3
Colebrookdale RR.	12.8	Taquesa, Marietta & N. RR.	6.9
East Pennsylvania RR.*	35.4		
Allentown RR.*	4.5	Combined	
Little Schuylkill Nav. & R.R.*	91.5	Central RR. of New Jersey	648.4
Mt. Airy & Haven " "	41.6	Reading & Columbia RR.*	39.6
New York Short Line	8.4	Lebanon & other branches	13.8
Mt. Carbon & Pt. Carbon R.R.*	2.5	Atlantic City & N. RR.	6.9
Mt. Creek & Mine H. RR.*	3.8	North East Penn. RR.	23.9
Schuylkill Valley Nav. & R.R.*	11.0	Phila. & Chester Valley RR.	33.9
Shamokin & Pottsville RR.	13.3	Atlantic City Ry. & branches*	167.6
Shamokin Sunbury & L. RR.*	31.3	Cape May Del. Bay & Sew. Pt. RR.	29.5
Phila. German & Norb. RR.*	29.9	Catawissa & Forgev. RR.	6.9
Chestnut Hill RR.*	4.0	Gettysburg & Harrisburg Ry.	34.1
Catawissa RR.	103.0	Potomac RR.*	38.3
Corrigan Run RR.	0.8	Port Jervis & N. Y. RR.*	21.7
Norrist. & Main Line Conn.	0.8	Pickinger Valley	11.2
North Pennsylvania RR.*	88.6	Stony Creek RR.	10.1
Delaware & Bound B. RR.*	36.8	Philadelphia & Frankford RR.*	2.7
Delaware & Chesapeake RR.*	44.0	(See also Conn.)	
Phila. Har. & Potts RR.*	47.1	Total controlled	1,126.0
Total system July 1906 (2d track, 845.3 miles)			2,126.6

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central R.R. of New Jersey was acquired (V. 72, p. 86, 340, 362, 678; V. 73, p. 847).

acquired. V. 72, p. 80; 340, 392, 676; V. 73, p. 8477.  
**STOCK.**—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 330; V. 79, p. 2432.  
 The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 51, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$5,000,000 stock of the Coal & Iron Co. The right to mine coal, given by the charter, is protected by the State Constitution of 1873. See V. 82, p. 393.

## PROPERTY OF READING COMPANY.

Railway equipment leased to Ry. Co.	\$33,967,877
Real estate not appurt. to Ry. (ann. revenue about \$175,000)	17,438,522
Colliders and barges leased to Ry. Co. for \$115,000 yearly	2,786,975
Patents	18,423,086
Phila. & Reading Ry. stock, \$20,000,000, and bonds, \$30,000,000	49,000,000
Phila. & Reading Co.'s 1-ton stock at par	2,000,000
Miscellaneous securities at par (In 1896 yielded \$765,000)	71,230,438
Mines, and ground rents at par (not under '96-'97 mtrge.)	737,485
Claims against the Ry. Co. and other securities owned	79,000,000
Claims against other companies, &c.	7,277,484

Total July 1 1906 (see V. 81, p. 983)	\$263,670.084
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<b>PROPERTY OF PHILADELPHIA &amp; READING COAL &amp; IRON CO.</b>	
Coal lands owned, 91,640 acres, with improvements	\$72,732,867
Coal lands leased, 7,323 acres	
Timber lands owned, 159,963; New York and Eastern depots,	
\$707,002; Western depots, \$693,293; coal on hand and other	
current assets, \$7,417,844; depletion fund, \$1,448,478	10,720,992
Stocks and bonds of companies controlled, nearly all of which	
are collateral for loans secured prior to 1899	9,683,921
Stocks, bonds and mortgages	184,914

Total assets, per books, June 30 1906.....	\$93,241,794
Assets—Collateral sinking fund bonds, \$1,290,000, and current liabilities, \$3,526,646; total.....	\$4,816,646

**SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, or the aggregate of dividends so declared exceeds that sum; and the trustee shall invest the equal of said dividends so declared. Under this provision general mortgage of the coal called for and paid as follows: In Mch. 1900, \$435,000; in 1901, \$591,000; 1902, \$445,000; 1903, \$253,000; 1904, \$495,000; in Mch. 1905, \$448,000; 1906, \$423,000.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.
1st preferred	3	4	3	4	4	4	4
2d preferred	0	0	0	1 1/2	4	4	4
Common							

None Below.

First City, in common, 1 1/4 % held Feb. 1, 1905. A. & C. 3 % V. 20. n. 1905

tion is made, based upon properties and securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the subsidiaries thereof, approximately as follows: \$18,000,000, also marine equipment, and also a first lien upon a majority of the stock of the Pennsylvania owning 455 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135,000,000 of 1897, \$1,206,000 were in July 1904, and the total of the sinking fund was \$1,206,000. The Pennsylvania equipment, &c., at not over \$1,500,000 per annum; of the issue \$2,987,000 had been canceled by the sinking fund and \$2,507,000 of the bonds issued.

Improvement mortgage 6% bonds of 1875 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The coupon 5s of 1882 for \$5,673,042 were also extended at 4% till Feb. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4 % p. & l. being guar. by the Reading Co., and sink fund reduced to \$30,000 yearly. V 22 p. 242; V 24 p. 366.

and sink fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan is payable after 10 years from date in 20 annual instalments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. In Jan. 1906 made an agreement with the city of Philadelphia for removal of grade crossings, the city to contribute one-half. V. 81, p. 1437; V. 82, p. 241.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$23,209,000) of the \$27,431,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mortgage, V. 72, p. 487; V. 73, p. 847.

The Wilmington & Northern stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 73, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000

coal trusts of 1901 car 10 passenger and 28 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by mortgages on the real estate of the trust. The trust is shown as the owner of the following real estate:

Coal trusts are paid off. V. 72, p. 522. Real estate mortgages and ground rents; Reading Co., \$1,337,375; Phil. & Reading Ry., \$212,069.

**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 mos.) results were

	P. & R. Ry.	Coal & Iron	Read. Co.	All Cos.		
2 mos. to Aug. 31.	Gross.	Net.	Gross.	Net.	total net.	
1900—	\$6,676,453	\$2,577,625	\$4,388,217	\$129,920	\$259,728	\$1,186,269
1900—	6,591,059	2,751,302	4,124,358	98,484	240,081	3,088,487
Charges—	all companies 2 mos.	1900.	1,313,000			1,313,000
do do do	1900.	1,739,385	balance.			1,739,385

ANNUAL REPORT.—Report for 1905-06 was given at length in V. 83, p. 748, 755, 888. See also editorial, p. 726.

Years ending June 30—	1905.	1906.	1907.
...	...	...	...

Years ending June 30	1905.	1906.	1907.
Operating company—Receipts	\$40,565,725	\$37,485,719	\$34,393,595
Expenses (incl. renewals, &c.)	25,676,523	20,480,786	21,148,592
Net earnings	\$14,887,202	\$17,004,933	\$13,790,804
Coal & Iron Co.—Receipts	\$34,038,540	\$36,099,420	\$35,281,174
Expenses	34,050,817	35,827,907	34,018,724
Net earnings	\$7,987,723	\$10,271,513	\$11,262,450
Reading Co.—Net income	7,020,427	6,966,019	6,840,685
Net earnings all Cos.	\$21,895,324	\$24,242,855	\$21,972,938
Fixed charges and taxes	14,554,355	14,683,967	14,589,307
Surplus	\$7,340,969	\$9,558,888	\$7,383,631
Accumulated surplus	\$21,226,321	\$19,135,353	\$14,409,456
Dividends on 1st pref.	(41,120,000)	(41,120,000)	(41,120,000)
Dividends on 2d pref.	(41,680,000)	(41,680,000)	(3) 41,470,000
Dividends on common	(42,800,000)	(3) 42,450,000	---

Surplus end of year (all cos) . . .	\$15,626,321	\$13,885,553	\$11,816,456
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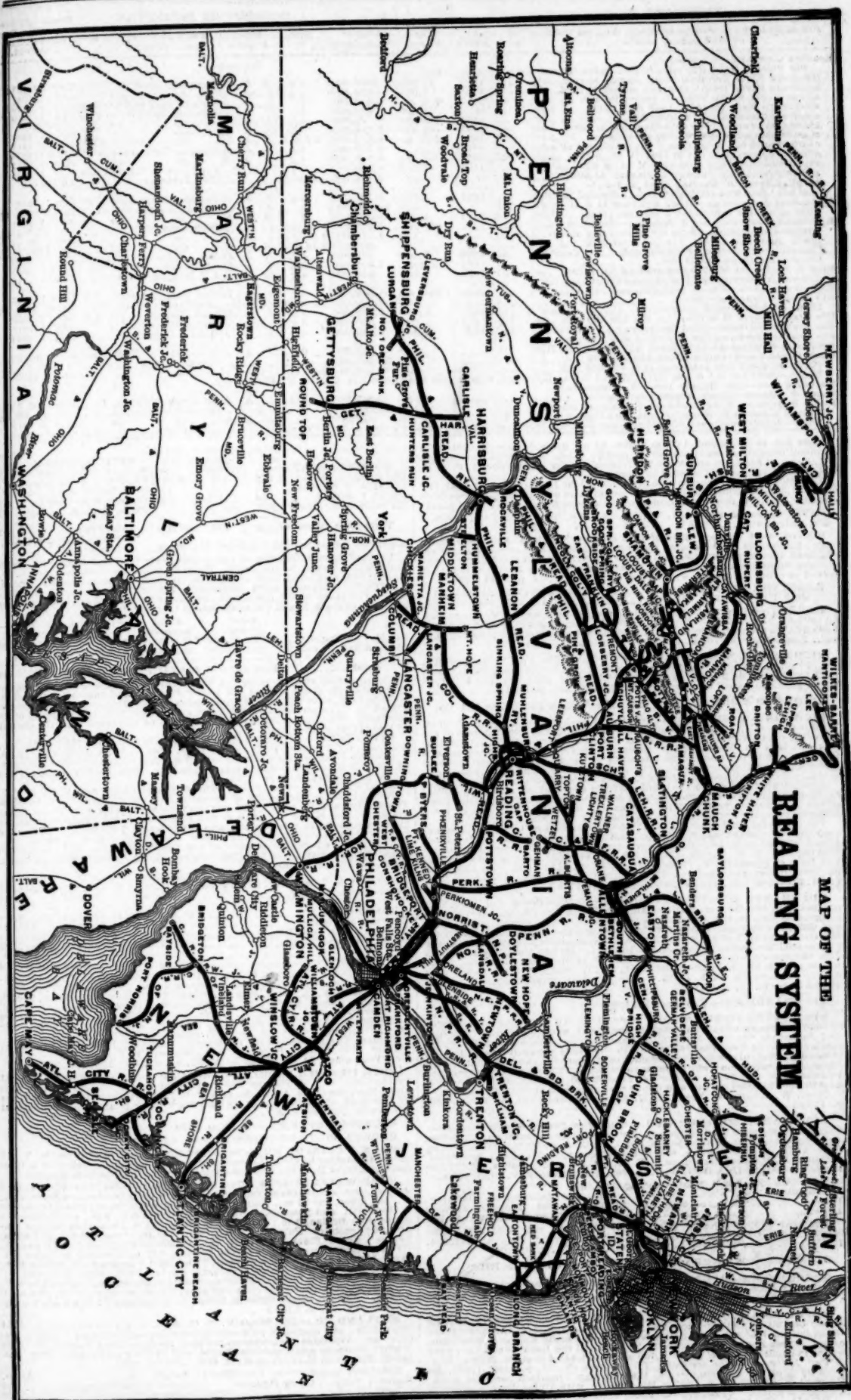
OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor;

Pres., Richard Tull, Comptroller, George Ziegler.  
Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson Charles Steele and H. McK. Twombly. Office, Reading Term. Building, Philadelphia. (V. 83, n. 97, 272, 682, 748, 788, 888.)

**RENSSELAER & SARATOGA RR.**—(See Map Delaware & Hudson.)—Embraces 192 miles, viz.:

Road owned—	Miles.	Leased (Continued)—	Miles.
Troy to Lake Champlain.....	79	Schenectady to Ballston.....	15
Ft. Edward to Caldwell.....	15	Vermont line to Castleton, Vt.....	7
Leased—		Eagle Bridge, N. Y., to Rutland.....	62
Troy to Waterford Jct., &c.....	14	Vt.....	

**LEASE.**—Leased in perpetuity May 1 1871 to the Delaware & Hudson, which, Dec. 1906, owned \$300,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.





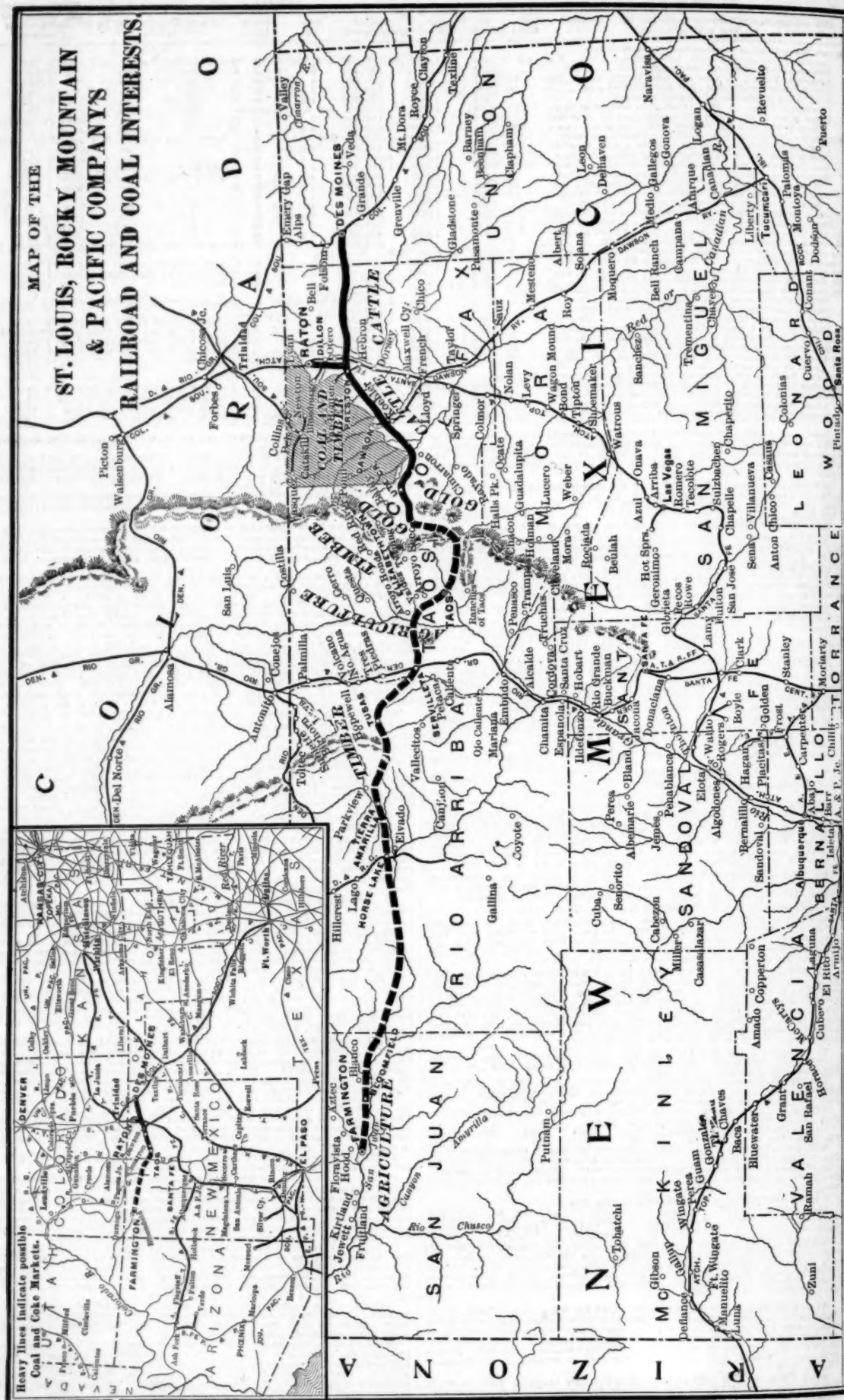


### Bonds—Principals

and Missouri Trust Building, St. Louis. Directors, V. 82, p. 1497.—  
V. 82, p. 1497; V. 83, p. 39, 324.)



MAP OF THE  
ST. LOUIS, ROCKY MOUNTAIN  
& PACIFIC COMPANY'S  
RAILROAD AND COAL INTERESTS.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Printed When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
St. Louis Southwestern—Common stock \$35 000,000.	---		100	16,356,100				
Preferred stock 5% non-cumulative \$20,000,000.	---		100	19,893,650				
First mortgage certificate (\$16,500 per mile) gold. Co. c.	1,223	1890	1,000	20,000,000	4%	M & N	Central Trust Co. N. Y.	Nov 1 1899
Second M. 4% inc. \$10,000,000 non-cum gold. Me. c.	1,223	1891	500 & c.	3,260,800	4%	J & J	Mercantile Trust Co. N. Y.	Nov 1 1899
Gray's Pt. Term. 1st M. g. u. p. & l. g. 5st. c. d.	16	1897	1,000	500,000	5%	J & D	N. Y. B. Gr. Tr. & St. L.	Dec 1 1947
First refunding and extension mtge. \$4,000,000 gold		1906		See text.				1956
First consolidated mortgage \$25,000,000 g. u. p. c. d.	1,271	1902	1,000	16,122,730	4%	J & D	Bowling Gr. Trust Co. N. Y.	June 1 1932
Shreveport Bldg. & Term. 1st M. \$500,000 g. u. p. d.			1,000	500,000	5%	J & J	Miss. Val. Tr. Co. St. Louis	Aug 1 1935
St. Louis Troy & Eastern—First M. \$500,000.		1904	500	500,000	5%	J & J	Miss. Val. Tr. Co. St. Louis	Dec 1 1924
St. Louis Walk & Gulf—1st M. \$1,225,000 gold & l. g. F	101	1902	\$ & c.	985,360	5%	J & J	New York and London	Jan 1 1930
St. Paul Eastern Grand Trunk—1st M. gold int. guar. c.	66	1893	1,000	1,120,000	6%	M & N	Office C. & N. W. 52 Wall	Jan 1 1913
St. Paul Union Depot—First M. gold interest as rental		1880	1,000	250,000	6%	J & J	Central Trust Co. N. Y.	May 1 1930
Consol. M. gold (\$100,000 are 4s) interest as rental.		1904	1,000	250,000	4% & 5%	J & J	Northwestern Trust Co.	May 1 1944
Salt Lake & Los Angeles—First mortgage gold. Mo. c.	15	1893	1,000	300,000	4%	J & J	Salt Lake City	Jan 1 1913
Salt Lake & Mercur—First mortgage \$300,000 gold, B	12½	1898	1,000	250,000	5%	M & N		May 2 1918
San Antonio & Aransas Pass—Stock.			100	1,000 000				
First M. \$21,600,000 gold guar. p. & l. (end). Co. c. d.	723	1893	1,000	17,544,000	4%	J & J	Central Trust Co. N. Y.	Jan 1 1918
San Diego Cuyamaca & Eastern Ry.—1st M. gold. Me	25	1888	500 & c.	550,000	6%	J & J	1% paid in 1901-1902.	July 1 1943
San Francisco Idaho & Montana—1st M. \$5,000,000								
San Francisco & Nor. Pacific—1st M. gold s. l. Ma. c. d.	165	1882	1,000	3,829,000	5%	J & J	25 Broad, N. Y.; & Frank's	Jan 1 1918
Cal. Northw. 1st M. \$2,000,000 gold guar. p. & l. sink fd.	60	1898	1,000	985,000	5%	A & O	San Francisco & N. Y.	April 1 1928
San Francisco & San Joaquin Valley—See Atchison to								
San Pedro Los Ang. & S. Lake—1st M. \$50,000,000 g. u. p.		1903		See text.	4%	J & J	Equitable Tr. Co. N. Y.	July 1 1953
San Pete Valley—First mortgage gold.		1894		565,000	4%	J & J		1923
Second mortgage.		1895		250,000	4%	J & J		1923
Santa Fe Central—First mortgage \$2,500,000 g. u. p. c.	117	1901	1,000	2,000,000	5%	J & J	Pittsburgh, Pa.	Dec 1 1941
Santa Fe Prescott & Phoenix—1st M. \$5,000,000 g. u. p. c.	198	1892	1,000	4,940,000	5%	M & S	Mercantile Trust Co. N. Y.	Sept 1 1942
Second mortgage gold.				2,964,000	5%	J & J	5 Nassau Street, N. Y.	July 1 1943
Prescott & Eastern 1st M. \$375,000 p. & l. guar. c.	26½	1898	1,000	375,000	5%	A & O	Central Trust Co. N. Y.	April 1 1928
Santa Fe Raton & Eastern—1st M. gold. c. l. U. m. c.	16	1906	1,000	1,000,000	5%	M & S	U. S. Mfg. & Trust Co. N. Y.	Jan 1 1936
Santa Fe Raton & Eastern—1st M. g. u. p. & l. U. m. c.	16	1905	1,000	300,000	5%	M & S	do do	Mar 1 1928
Santa Fe Liberal & Engle—1st M. \$88,000,000 g. u. p. c.		1906	1,000	See text.	5%	J & J	do do	July 1 1936
Sarasac & Lake Placid—See Chateaugay & Lake Placid								
Sault Ste. Marie Bridge—1st M. gold s. l. f. r. w. at 110. c.	1¼	1887	1,000	900,000	5%	J & J	44 Wall Street, New York	July 1 1957
Savannah Florida & Western See At. Coast Line								
Sav. & Statesboro—1st M. \$500,000 gold p. & l. (end). c.	33	1903	\$1,000	\$185,000	5%	J & J	Savannah Trust Co.	Jan 1 1953
Savannah Union Station Co.—1st M. \$600,000 g. u. p. c.		1902	1,000 & c.	600,000	4%	A & O	Central Trust Co. N. Y.	April 1 1952
Schenectady & Duaneburg—See Delaware & Hudson Co.								

## ST. LOUIS SOUTHWESTERN RY.—(See Map.) Embraces:

St. Louis Southwestern Ry. Co.	St. Louis Southw. Ry. Co. of Texas.
Main Line—Delta to Texark.	Main Line—Texark. to Gatsv.
Illinois Division (trackage)	Fort Worth Branch.
Calro branch.	Dallas Branch.
New Madrid branch.	Sherman Branch.
Gray's Point Term. Ry. (branch)	Hillsboro Branch.
Stuttgart Branch.	Lufkin Branch.
Little Rock Branch.	
Shreveport Branch.	

Total of all operated mileage June 30 1906.....1,451.0  
Also has St. Louis Iron Mountain & Southern Railway Co. operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles; making the total lines 1,651 miles. V. 77, p. 90. Of the 1,307 miles main track, 9 are laid with 85-lb., 704 with 75-lb., 30 with 70-lb., 519 with 56-lb. and rest with 35 and 60-lb. steel rails.

On Sept. 1 1906 the Eastern Texas RR., Lufkin to Kennard, 30 miles, was acquired. V. 83, p. 815.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561, 0 St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mtge. certificates against second mtge. bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the income bonds of the Missouri Pacific, of which \$4,739,000 had been acquired in July, 1906, and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 73, p. 790; V. 77, p. 2160; V. 78, p. 2146; V. 80, p. 408, 872. Equipment trust notes in bonds of 90 1904, 90 1905, 90 1906.

Gray's Point Terminal guaranty of 1st 5s in V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

The stockholders voted Oct. 1906 to guarantee not exceeding \$4,000,000 Gray's Point Terminal Ry. first refunding and extension 50-year gold 5s and a supplemental agreement or lease providing for the use of the latter's terminals and other properties for 50 years from Aug. 1 1906. V. 83, p. 273, 819, 890.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$350,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 785; V. 83, p. 815.

EARNINGS.—2 mos., 1906.....Gross, \$1,566,548; net, \$478,842.

July 1 to Aug. 31, 1905.....Gross, 1,389,057; net, 338,162.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1905-06 was in V. 83, p. 814.

Year ending June 30—

Gross earnings.....\$8,989,564 \$8,860,231 \$7,649,485 \$7,278,575

Operating expenses.....6,699,444 6,219,373 5,451,597 5,266,161

Net earnings.....\$2,290,120 \$2,640,858 \$2,227,888 \$2,022,414

Total net, incl. other inc. \$2,452,707 \$2,823,833 \$2,304,357 \$2,205,014

Taxes.....248,178 218,195 174,515 181,750

Int. on 1st & 2d mtgs. 1,083,366 1,273,076 1,300,000 1,297,200

Int. on 2d mtge. bonds.....130,420 130,420 130,460 130,460

Equipment payments.....25,000

Rentals, &c.....31,213 58,320 131,414 51,228

Bal. over all payments.....\$566,635 \$1,043,822 \$538,408 \$564,375

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treas., G. K. Warner; Sec., Geo. Eberling.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winston S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis.

Office, 195 Broadway, N. Y.—(V. 83, p. 273, 814, 819.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkville, Ill.; total, 20 miles of road (27½ miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30 1905, gross, \$393,409; net, \$203,440; other income, \$25,322; total deductions, \$49,840; dividends, \$87,500; bal., sur., \$141,125. Car terms, 1905.....Gross, \$299,490; net, \$169,490.

Sec. and Treas., Julius L. Winkelmeyer. Office, 314 N. 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RR.—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock auth., \$1,225,000; issued, \$993,360; par of shares, \$24. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$300,000 5% bonds and \$100,700 in \$100 bonds, valued at \$4.87 per \$5. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control.

Year ending June 30 1906, gross, \$298,332; net, \$144,643; other income, \$8,800; charges, \$63,851; bal., sur., \$39,661. President, Geo. J. Gould.—(V. 81, p. 507.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL EASTERN GRAND TRUNK RR.—(See Map Chicago & N. Y.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 6.76 miles of track (additional tracks being put in July 1902), the stock being owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1902; from 1890 to May 1902 6% dividends were paid. Year ending Dec. 31 1904, gross, \$188,864; net, \$28,935; other income, \$36,565; int. on bonds, \$28,800; dividends, \$36,000. Pres., A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Salt Lake Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000. Leased to J. E. Langford for 1 year from April 15 1905. Year ending April 15 1905, gross, \$73,000; net, \$30,000.—(V. 65, p. 824.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1903 gross, \$67,805; net over taxes, \$27,275. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

SAN ANTONIO & ARANAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Fairbairns, 36 miles; total, June 30 1906, 723 miles, all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893.

BONDS.—Mortgage for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car terms June 30 1906, \$24,872. Notes held by Southern Pacific Co. June 30 1906, \$3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate not over 4%, as net earnings over betterments may suffice to pay; total bills payable, \$5,169,845. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

ANNUAL REPORT.—For year ending June 30 1906, gross, \$3,163,961; net, \$1,295,564; int. on bonds, &c., \$357,121; balance, deficit for year, \$438,443. In 1904-05, gross, \$2,631,313; net, \$763,024. Directors, V. 77, p. 629. President, W. H. McIntyre, New York; Vice-Pres. and Gen. Mgr., W. M. Hobbs.—(V. 82, p. 453.)

SAN FRANCISCO IDAHO & MONTANA RY.—Projected from San Francisco northerly through Nevada, Oregon and Idaho via Boise to Butte, Mont., about 1,000 miles, with a connecting line from Mason to Winnemucca, Nev. Of this, Boise to Mason City, it was reported, is to be completed about Jan. 1907. V. 82, p. 930. Stock authorized, \$50,000,000. Stockholders on Jan. 2 1906 authorized an issue of \$5,000,000 bonds, of which \$1,500,000 reported to be under option of purchase. V. 82, p. 101. Pres., William Peyton Mason, Minneapolis; Minn.; V. P., C. H. Fleming, Sec., G. T. Propper, and Treas., W. E. Foran, both of Boise, Idaho.—(V. 82, p. 930.)

SAN FRANCISCO & NORTH PACIFIC RY.—Point Tiburon, Cal., to Ukiah, Cal., 106 m., and branches, 71 m., of which 3 m. leased. Consolidation Mar. 19 1889. Has steamer connection (6 m.) with San Francisco. Leased to Cal. & Northw. Ry., incorporated in Mar. 1898. The S. F. & N. P. guar. \$2,000,000 Cal. & Nor. 5% bonds, to be issued at \$25,000 per mile. V. 87, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly; bonds drawn at 110 and 112, stock at 100. Abstract, V. 49, p. 241.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1480. In 1905-06 gross, \$1,433,656; net, \$531,876; charges, \$265,864; bal., sur., \$286,012. In 1904-05, gross, \$1,373,759; net, \$416,551.—(V. 83, p. 156, 273.)

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—Completed in April 1903 from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 m. of main line, with branches, aggregating in all 1,029 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1 1901 as a part of the new line. The portion from Daguerre to Riverside, 90 m. is (temporarily) trackage over Atch. Top. & S. Fe. In June 1906 steamship connection from San Pedro via Hawaiian Islands to China, Japan and Manila was opened. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1392; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, under construction from Las Vegas, Nev., to Tonopah, 215 miles, of which 117 miles operated Oct. 1906. V. 81, p. 1175.

Stock authorized, \$25,000,000; all issued.

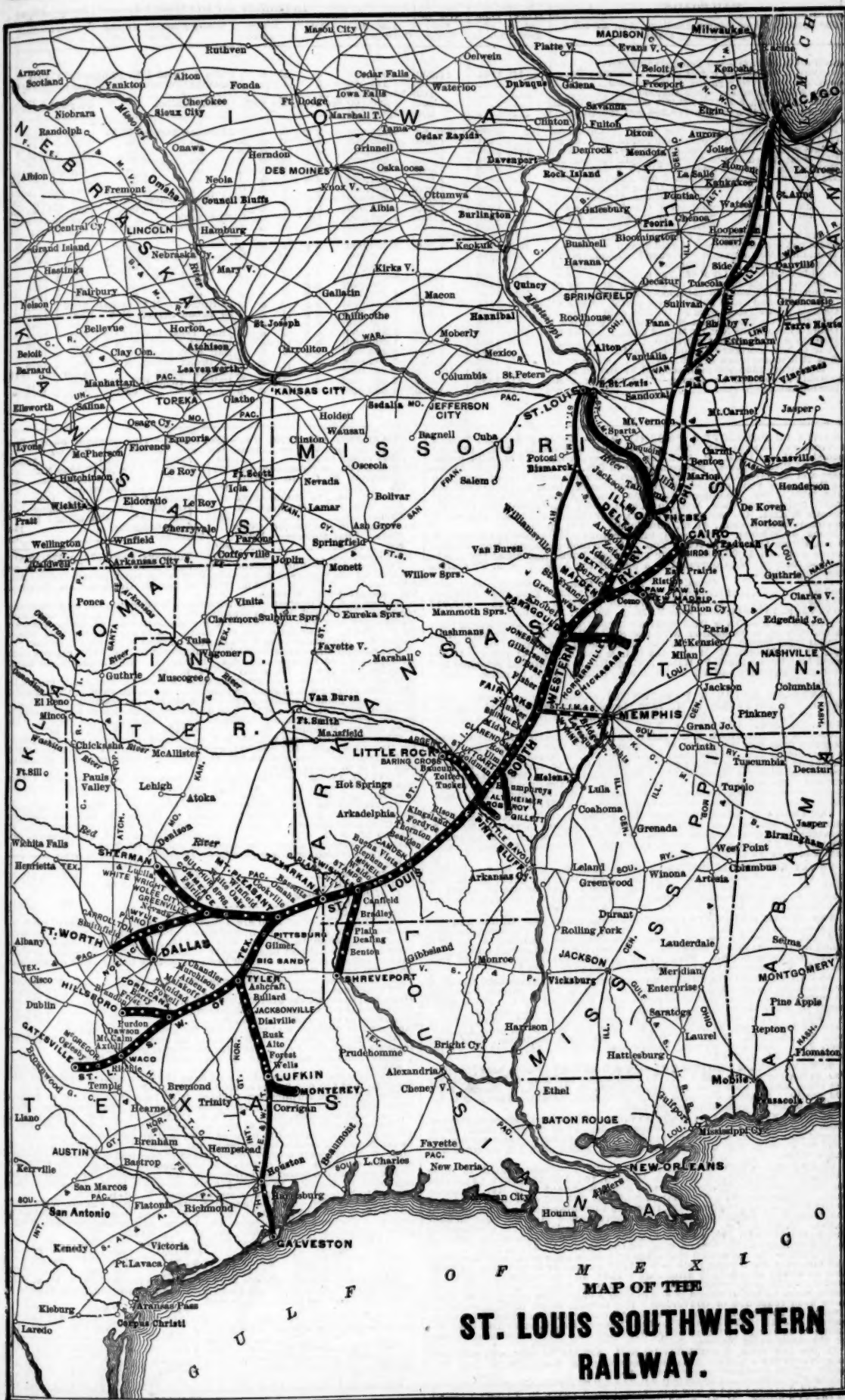
BONDS.—Of the 4s of 1903 (\$30,000,000 authorized issue; Equitable Tr. Co. of N. Y. trustee), \$40,000,000 have been issued (none sold Oct. 1906). Balance reserved for future requirements. V. 77, p. 38, 90.

Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete. New directors, Feb. 1906. V. 82, p. 281.—(V. 82, p. 281, 1235.)

SAN PETE VALLEY RY.—Nephi, Utah, to Morrison, 51 m.; Quarry Branch (opened Aug. 1899). Nephi to Cooper, Utah, 5 m.; total, 56 miles. Stock, \$510,000; par of shares, \$100. Year ending June 30 1905, gross, \$22,860; def. under oper. exp., \$11,414. Theo. Brubaker, Gen. Mgr., Salt Lake City, Utah.

SANTA FE CENTRAL RY.—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1, 1903. Branch from Moriarty Jct. to Albuquerque, N. M., 47 m., under name of Albuquerque & East Ry., was under construction in Oct. 1906. In Mar. 1906 O. W. & E. R. Tallmadge of Chicago, it was understood, arranged to acquire the road. V. 82, p. 1589. The Alb. & East, has made a mtge. to the Pitts. Tr. Co., as trustee. Other allied lines see V. 80, p. 221. Stock authorized, \$25,000,000, all outstanding.

Pres., W. H. Andrews; Sec. and Treas., W. C. Hagan, Arrott Bldg., Pittsburgh, Pa.—(V. 80, p. 223; V. 81, p. 1725; V. 82, p. 569.)





RAILROADS.		Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend
For explanation of column headings, etc., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.	
Schuylkill & Juniata—See Pennsylvania RR.									
Schuylkill & Lehigh—First M guar by Reading Co.	44	1898	\$1,000	\$600,000	4	M & N	Phila & Read RR, Phila	May 1 1948	
Schuylkill Valley Navigation & RR—Stock.			50	576,050	5	J & J	Reading Terminal, Phila	Jan 13 '08 2 1/4 %	
Seaboard Co.—Common stock \$36,000,000.			100	28,348,773					
First pref stock 5 % \$18,000,000 convertible (text)			100	6,360,000	See text.	See text.	Checks mailed.		
Second pref 6 % non-cum \$18,000,000 red (text)			100	13,993,630				July 15 '06 2 1/4 %	
Seaboard Air Line Ry.—									
First M \$75,000,000 gold (see text)....CoBa c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	24 Broad Street, N Y	April 1 1950	
Coll trust ref M gold \$10,000,000 red at 105....Ce c&r		1901	1,000	10,000,000	5 g	M & N	do do	May 1 1911	
Atlanta-Birm Division 1st M \$10,000,000....K c&r	192	1903	1,000	5,760,000	4 g	M & S	do do	May 1 1933	
Coll trust & gen lien M \$5,000,000 gold red par....N		1904	1,000	4,665,000	5 g	M & S	do do	Mar 1 1907	
Equipment trust due quarterly (V 74 p 380)....G c&r		1902	1,000	403,000	4 1/2 g	F & A	do do	Nov '06-Feb '12	
Equipment mortgage gold Ser C due quarterly....G c&r		1903	1,000	1,059,000	4 1/2 g	J & J	do do	July '06-Apr '13	
do do gold Ser D due \$32,000 s-a....		1904	1,000	512,000	5 g	J & D	do do	Dec '06-June '14	
do do gold Ser E due \$25,000 s-a....		1905	1,000	425,000	5 g	A & O	24 Broad Street, N Y	Apr '07-Apr '15	
do do gold Ser F due \$51,000 s-a....		1905	1,000	969,000	5 g	J & D	do do	Dec '06-Dec '16	
do do gold Ser G due \$88,000 s-a....		1906	1,000	1,760,000	5 g	J & D	New York	Dec '06-June '16	
do do gold Ser H due \$26,000 s-a....		1906	1,000	520,000	5 g	M & S	New York Trust Co, N Y	Mar '07-Sep '16	
Old Loans excluding (*) amounts pledged under co									
Carolina Central 1st consol M gold guar p & l (end)....F	267	1890	1,000	3,000,000	4 g	J & J	do do	Jan 1 1949	
Durham & Northern first mortgage \$150,000....MeBa	42	1888		\$100,000	6 g	M & N	Merc. Tr & Dep Co, Balt	Nov 1 1928	
Roads & Tar River \$260,000....MeBa	32	1887		\$55,000	6 g	A & O	do do	1917	
Florida Cent & Pen 1st M (\$5,226 p m) gold....Ce c&r	573	1888	1,000	3,000,000	5 g	J & J	24 Broad Street, N Y	July 1 1918	
Second M (1st on ext. 92 m) \$5,226 p m g. M p c&r	668	1890	1,000	410,000	5 g	J & J	do do	Jan 1 1930	
Consol M \$7,800,000 (\$10,000 p m) gold....G c&r	780	1893	1,000	4,372,000	5 g	J & J	do do	Jan 1 1943	
South Bound 1st M gold interest....MeBa c&r	136	1901	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941	
Georgia & Ala 1st M cons \$6,185,000 gold....BBa c&r	400	1895	1,000	6,085,000	5 g	J & J	24 Broad Street, N Y	Oct 1 1945	
Georgia & Ala Term Co 1st M (call at 110) guar p & l		1898		1,000,000	5 g	J & D	do do	Dec 1 1948	
Georgia Carolina & Nor 1st M gold guar....MeBa c&r	258	1898	1,000	5,360,000	5 g	J & J	(Balt Trust & Guar Co)	July 1 1929	
Raleigh & Augusta first mortgage....MeBa c&r	107	1886	1,000	1,000,000	6 g	J & J	(and 24 Broad St, N Y)	Jan 1 1926	
R & G first mortgage \$1,500,000 gold....MeBa c&r		1897	1,000	1,200,000	5 g	J & J	Balt Tr & Guar Co	Jan 1 1947	
S & R first mortgage \$2,500,000....MeBa c&r	81	1886	1,000	2,500,000	5 g	J & J	24 Broad Street, N Y	July 1 1926	
Debenture \$600,000 to be secured by any 2d M....r		1886	100 &c	\$25,000	6 g	F & A	Checks mailed	After July 1916	
Shamokin Sunbury & Lewisburg—First mortg'e....c&r	31	1882	1,000	1,000,000	5 g	M & N	Phila & Read RR, Phila	May 1 1912	
Second mortgage gold....	31	1890	1,000	1,000,000	6 g	J & J	do do	July 1 1925	

**SANTA FE PRESCOTT & PHOENIX RY.**—(See Map Atchison Topeka & Santa Fe).—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m.; opened in March 1895. P. & E. Jct. to Mayer, Ariz., 26.4 m. built under charter of Pres. & East., was completed in Oct. 1898, and is leased for 99 years and its \$375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 5 m., completed April 1902; branch from Mayer to Crowned King mine, 27 m., completed May 1904; total, June 30 1904, 256 miles. Branch from Wickenburg, Ariz., to Salome, 49 m., was opened July 15 1905. Phoenix & East. Ry. completed Phoenix to Winkelman, 104 m., and under construction to Benson, 81 m., additional. V. 77, p. 90.

Stock, \$7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2,963,000 of the 2nd mtge. bonds and all of the stock, and the road has been operated as a part of the Atch. T. & S. Fe system since July 1 1906.

Years. Gross. Net. Rental. Interest. Bal. sur.  
1903-04.....\$1,203,671 \$609,421 \$23,633 \$395,200 \$190,586  
1902-03.....1,045,232 571,125 17,950 395,228 157,947  
—(V. 73, p. 781, 844, 900, 944; V. 75, p. 667; V. 77, p. 90.)

**SANTA FE RATON & DES MOINES RR.**—(See Map).—To extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 miles from Raton, N. M., on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., guaranteeing principal and interest of its bonds and 5 % on its stock. Total mileage, 57 miles. Stock, \$1,000,000.

**SANTA FE RATON & EASTERN RR.**—(See Map).—Extends from Raton, N. M., to Sankof, N. M., 12 m.; branch from Carlsbrook to Sankof, 4 m.; total, 16 miles. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. Dividends A. & O.

**SANTA FE LIBERAL & ENGLEWOOD RR.**—(See Map).—Under construction from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR. on the main line of the Col. & South. Ry., to Hooker, Oklahoma, connecting with the Hook Island Ry., to Englewood, Kansas, connecting with the Santa Fe Ry., and thence to Woodward, Oklahoma, where it again connects with the Santa Fe Ry. and the Canadian River RR. (under construction), terminating at Guthrie and Oklahoma City, Okla. Total mileage, 321 miles. Stock, \$5,000,000.—(V. 83, p. 891.)

**SARATOGA & SCHENECTADY RR.**—(See Map Del. & Hudson).—Saratoga to Schenectady in perpetuity in 1861 to Renss. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 % yearly, paid Jan. and July 15 at Troy, N. Y.

**SAULT STE. MARIE BRIDGE.**—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cons. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge., \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

**SAVANNAH UNION STATION CO.**—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres. & Treas. W. V. Davis. Savannah Tr. Co. Sec. W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

**SAVANNAH & STATESBORO RY.**—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int. Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Road opening June 30 1906, gross, \$55,005; net, \$21,961; int. on bonds, etc., \$11,029; bal. sur., \$10,932. Pres. and Treas. J. Randolph Anderson, Savannah; Sec. J. A. Brannen, Office, Statesboro, Ga.—(V. 78, p. 1110; V. 79, p. 2148; V. 81, p. 614.)

**SCHUYLKILL & LEHIGH RR.**—Owns from High's Farm, near Reading Pa., to Slatington, Pa., 46.9 m. In 1853 leased to Phila. & Read. RR. for 999 years, and in 1896 lease assumed by Phila. & Read. RR. Rental, \$27,000 yearly. Reading Co. owns stock (\$600,000), of which \$598,000 is deposited under its general mtge. of 1897.

**SCHUYLKILL VALLEY NAVIGATION & RR.**—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.41 m.; total track, 26 m. Leased July 25 1861 for 999 years to Phila. & Read. RR. Lease assumed in 1896 by P. & R. Ry. Co. Rental \$29,450, which pays 5 % on stock and State taxes.

**SEABOARD COMPANY.—ORGANIZATION.**—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard A. L. Ry. Improvements, extensions, &c. The plan provided \$7,825,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor notes or mtge. bonds of the railway, to which the railway stockholders will have the right to subscribe, V. 80, p. 652. The Cumberland Corporation, which is extending the South Western Ry. to a connection with the Seaboard Air Line at Rutherfordton, N. C., owns a block of the stock, V. 83, p. 158.

**STOCK.**—The 1st pref. 5 % stock is pref. both as to prin. and dividends and non-cum. for 5 years from July 1 1905, thereafter cumulative; redeemable at option of company after July 1 1908, and convertible at option of holder into 2d pref. stock at par. The 2d pref. 6 % non-cum. stock is redeemable at option of company at 110 after 3 years, provided 1st pref. shall have been redeemed or converted. The amount of 2d pref. may be increased for conversion of the 1st pref. All classes of stock have full voting power. In July 1905 over 82 1/4 % of the Seaboard A. L. stock had been acquired in exchange for stock of the Seaboard Co. (See terms of exchange for old stock under Railway Co.)

Of the new stock, \$10,375,000 1st pref., \$78,650 2d pref. and \$353,070 com. above the amounts issuable in exchange for Seaboard Air Line Ry. stocks will be available for the new company.

**New Voting Trust.**—The present voting trust of the Ry. Co. may be wholly or partly dissolved and a new one created for 5 years, to trustees selected by the committee. V. 81, p. 32, 539; V. 82, p. 1497; V. 83, p. 158.

**SEABOARD AIR LINE RY.**—(See Map).—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:  
Lines owned in fee—Miles.  
Richmond, Va. to Savannah, Ga. 502  
Savannah, Ga. to Montgomery, Ala. (58 miles trackage deducted) 280  
Savannah, Ga. to Chattahoochee River, &c. 606  
Other lines—358  
Total sys. (see V. 74, p. 773) 2,811

The proprietary lines include: Roanoke & Tar River RR. (stock all owned) 33 RR. (all of stock owned) 33  
Savannah & Gulf RR. 58 m. (stock all owned) Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under stock agreement with the Penn. RR. maintaining through car service between N. Y., Phila., Washington and the South. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion SS. The Atlanta-Birmingham division, completed in Dec. 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches, 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

**ORGANIZATION.**—An amalgamation in 1900 of "Seaboard" lines. In July 1905 over 82 1/4 % of stock had been exchanged for stock of the Seaboard Co., the new holding company (which see above), per terms below and plan, V. 80, p. 164, 601, 552, 1972. The dissolving stock (about \$10,000,000) was held by Williams & Sons, Richmond, Va. V. 81, p. 1850, 1793; V. 82, p. 1497.

**STOCK.**—Authorized \$75,000,000, of which \$25,000,000 pref.; issued Oct. 1905, com., \$37,005,000, and pref., \$23,895,000. Pref. is entitled to 4 % non-cum., then com. to 4 %, then pref. 2 % additional, any surplus to com. First of Oct. 1906.

**VOTING TRUST.**—Both classes of stock are deposited with voting trustees until April 1 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2009.

**REORGANIZATION COMMITTEE.**—Thomas F. Ryan (Chairman), James B. James, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge Jr., C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 38 Nassau St., N. Y. City. Under their plan of June 1905, now effective (see Seaboard Company above), the assenting holders received:

If subscribing for first preferred—	Pays		Receives	
	cash	1st pref.	2d pref.	Common
Preferred stock	\$12 50	\$12 50	\$75	\$12 50
Common stock	12 50	12 50		87 50

2. If not subscribing—  
Common stock.....75.....75

**BONDS.**—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to \$153,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject only to \$26,660,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

Total authorized issue 4s of 1900 in no case to exceed—\$75,000,000  
Of which outstanding.....12,775,000  
Deposited coll. tr. ref. 5s.....29,000,000  
Deposited as collateral for \$5,000,000 mtge. and coll. tr. 5s.....1,500,000  
Deposited as collateral or in treasury.....4,500,000

Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system.....29,725,000  
Issuable only after July 1 1906 for additional properties, improvements, extensions, &c., at not exceeding \$1,000,000 per annum.....6,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 163 m., with branches, 30 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. The mtge. and coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen. mtge. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 229, 989. Seab. & Roa. car. tr. \$266,050.

The plan above described provides for the making of a new mtge. by the Seaboard Air Line Ry. to secure \$18,000,000 of 5 % bonds, the present issue therefor to be offered pro rata to stockholders. V. 80, p. 1972.

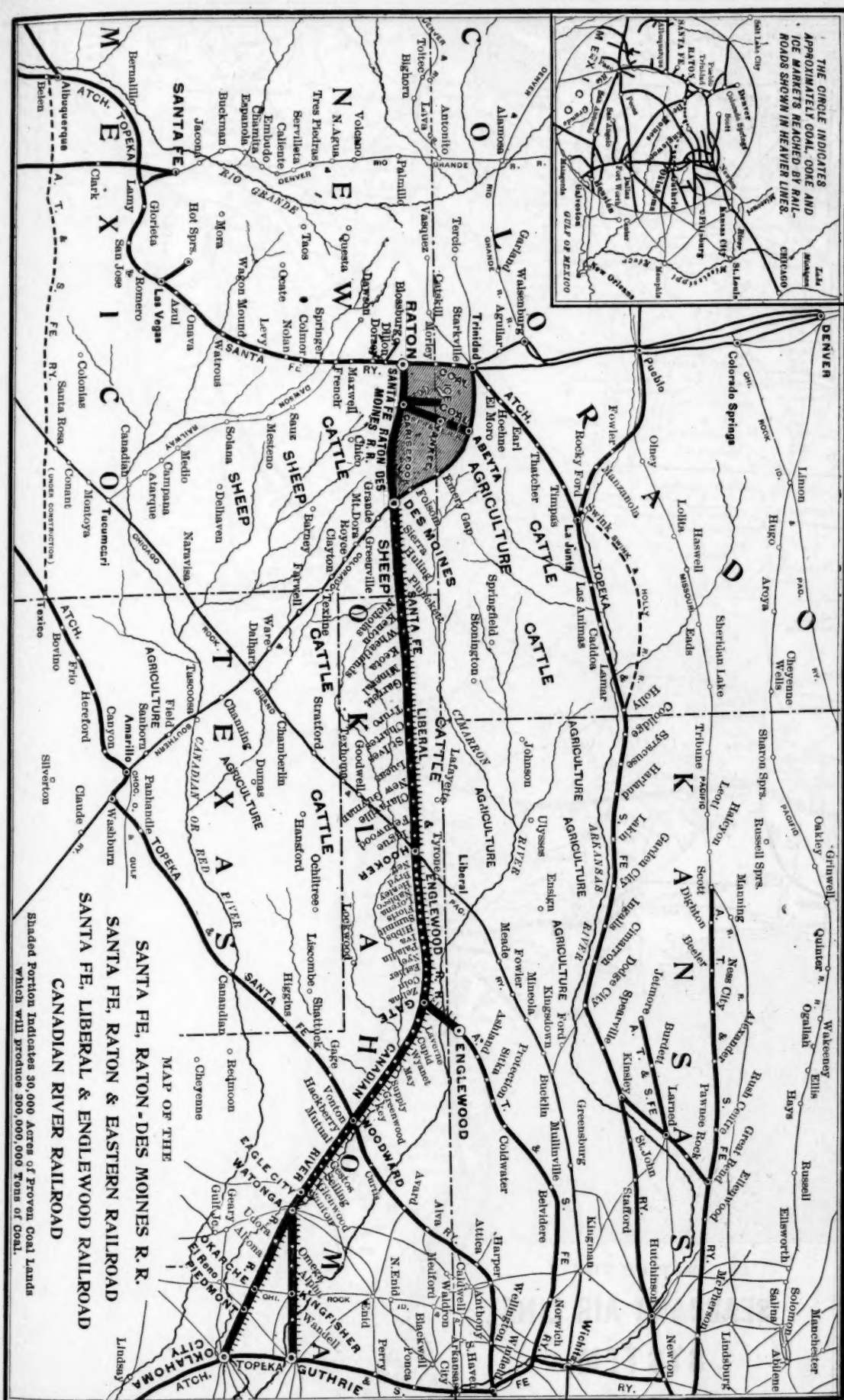
**GUARANTIES.**—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and int. also Richmond-Washington Co. bonds, jointly and severally with other companies. V. 77, p. 647, 648; V. 79, p. 2148.

**LATEST EARNINGS.**—For 2 months ending June 30:

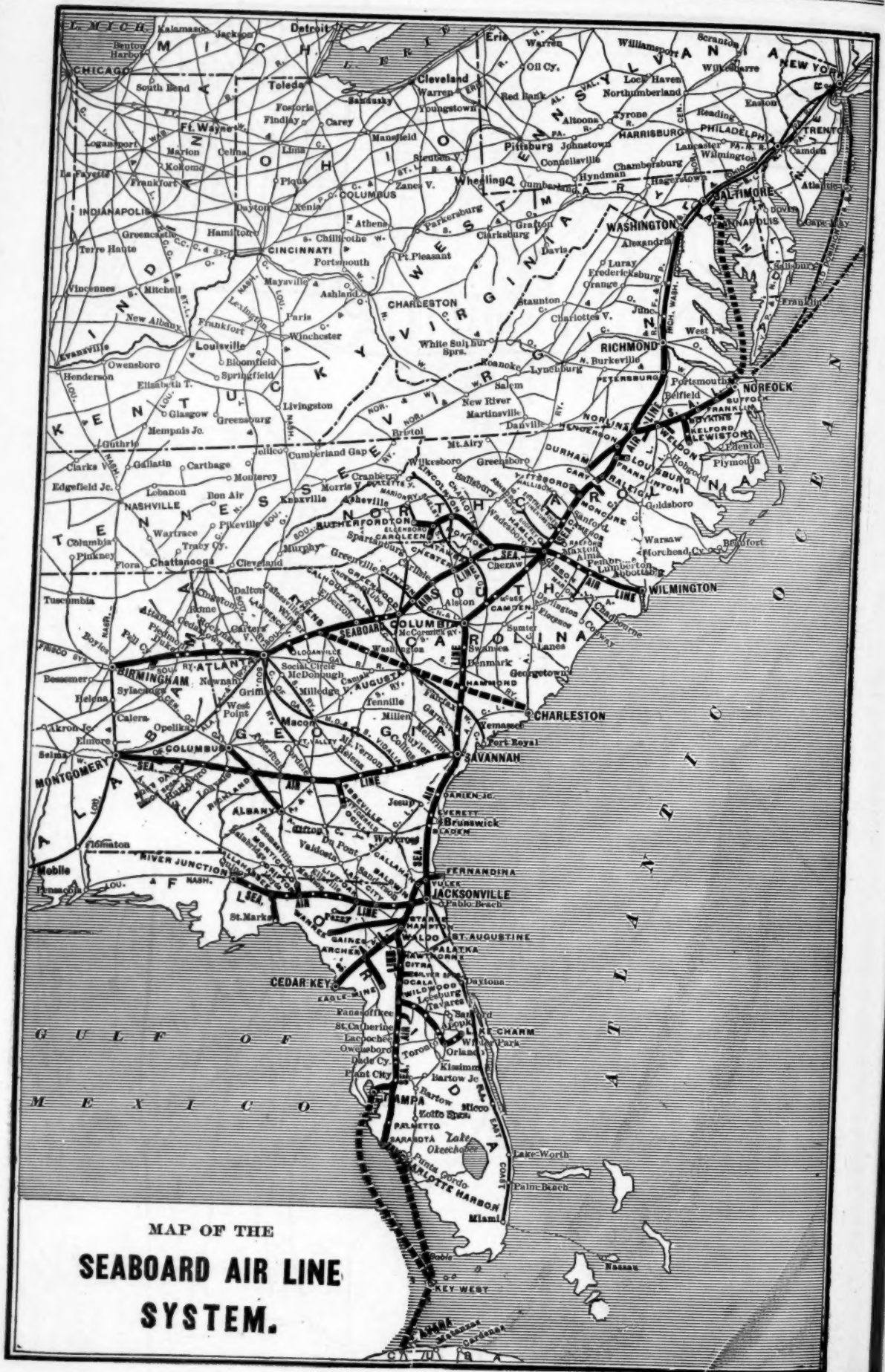
2 Mos.	Gross.	Net.	Int.	Charges.	Balance.
1906	\$2,357,442	\$272,095	\$6,741	\$349,572	def \$270,734
1905	2,223,950	581,819	6,751	509,950	sur. 78,820

**REPORT.**—Fiscal year ends June 30. Report for 1904-05, V. 81, p. 1870. Preliminary statement of rail line, 2,610 miles, not including Atlanta & Birm. Air Line, was in V. 83, p. 459.

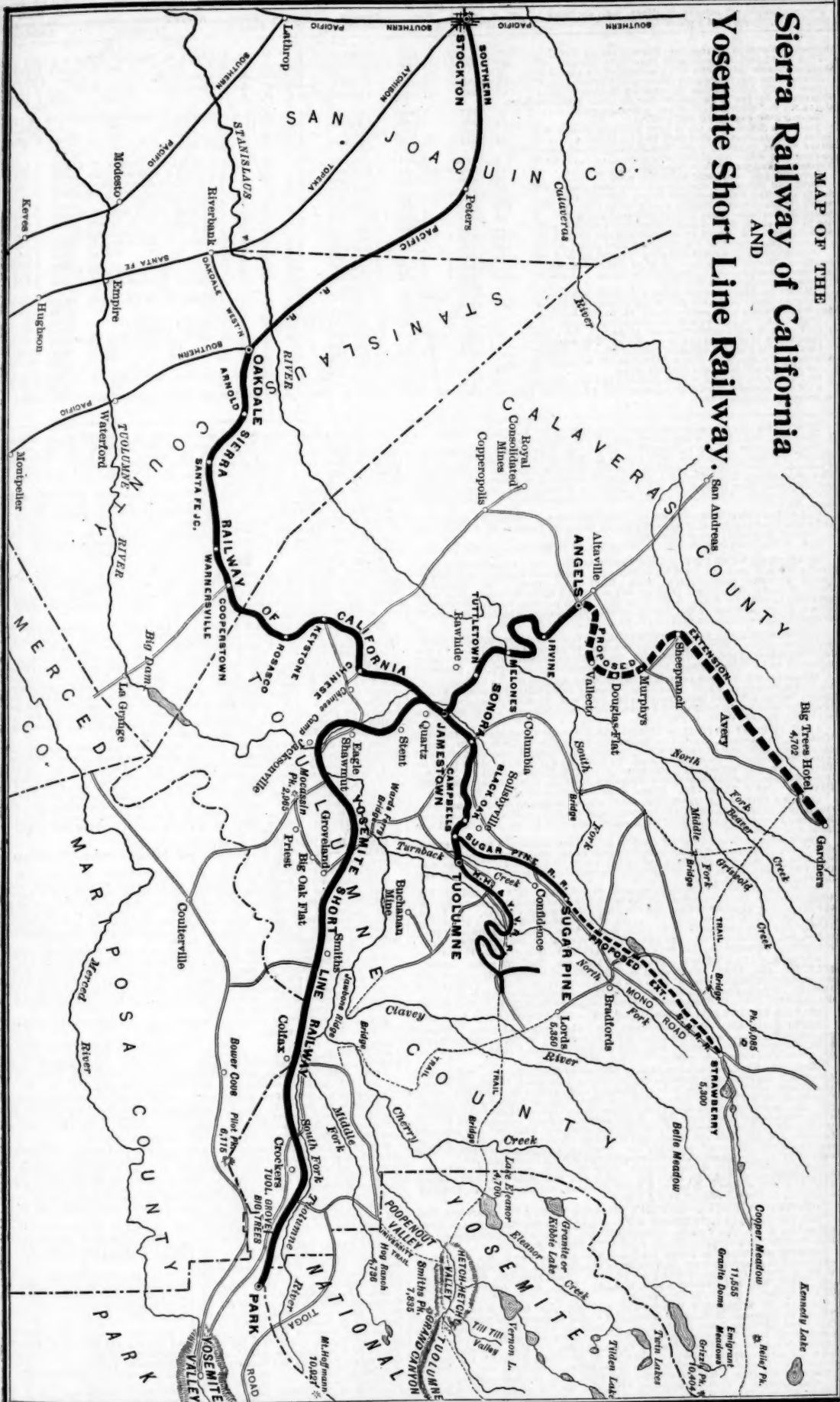
	1906.	1905.	1904.
Gross earnings from railways	\$15,116,948	\$13,619,274	\$12,750,271
Gross earnings from water lines		582,660	561,138
Total gross earnings	\$15,116,948	\$14,201,934	\$13,311,409
Net earnings, incl. other income		4,177,384	3,233,948
Deduct—Interest on bonds	2,748,650	2,759,765	2,546,817
Other interest	332,203	196,787	254,643
Rentals and miscellaneous	48,925	48,925	49,663
Balance, surplus	\$9,587,170	\$11,711,907	\$382,825







# MAP OF THE Sierra Railway of California AND Yosemite Short Line Railway.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Shamokin Valley & Pottsville—Stock guar by Nor C.	38	1901	\$50	\$869,450	6	F & A	Broad St. Station, Phila.	Aug 1906 3%
First M \$2,000,000 gold sink fund (not drawn) c.	38	1901	1,000	2,000,000	3½	J & J	do do	July 1 1931
Sharon—Stock (\$500,000) 5% guaranteed by rental, F.	50	1889	1,000	704,100	6	M & S	Sharon, Pa.	Sep 4 1906 3%
Sharon First mortgage gold (Sharon to Pymat, etc) F.	16	1889	1,000	164,000	4½	J & D	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6	J & D	do do	July 1 1917
Shreveport Bridge & Terminal—See St. Louis Southwest								
Sierra Ry (of California)—First mortgage gold.	77	1887	1,000	1,239,000	6	A 12 & O	Crocker, Woolworth Bank	April 12 1937
Second mortgage \$600,000 gold.	77	1904	1,000	633,000	5	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$275,000 gold guar p & l	77	1903	100	See text.	4½	M & S	do do	June 1 1945
Sierra Valleys—1st M (Cal Safe Dep Co trustee) c.	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line								
Skaneateles RR—1st M \$100,000 gold.	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage.	42	1887	500 &c	225,000	5	J & J	Boston & Oakland, Me	July 1 1917
Consolidated mortgage \$420,000 gold.	42	1900	500 &c	172,500	4	J & J	J Nat Shaw Bank, Boston	July 1 1917
First and refunding mortgage \$1,500,000 gold. AB	96	1903	—	864,000	4	J & J	J Amer Loan & Tr Co, Bos	July 1 1955
South Carolina Pacific—First M our interest rental.	10	1884	100 &c	104,800	6	A & A	O Baltimore, Md	Oct 1 1914
South Pacific Coast—First M gold guar (p f 1912) c.	104	1887	1,000	5,300,000	4	J & J	J So Pac, 120 B'way, N Y	July 1 1937
South & Western—First M \$600,000 gold red (text) c.	38	1902	1,000	600,000	5	J & J	J Investors Tr Co, Phila	Jan 1 1952
South Georgia & West Coast—Mortgage \$250,000 gold	—	1903	1,000	250,000	5	J & J	J New York & Quitman, Ga	Jan 1 1923
So & Ala—2d M gold \$2,000,000 (owned by L & N)	189	1880	1,000	2,000,000	6	A & A	O Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for \$10,000,000) gold guar. C-c.	189	1886	1,000	8,000,000	5	F & A	do do	Aug 1 1936
Improvement M \$2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5	F & A	do do	Aug 1 1936
Southern Illinois & Mo Br—1st M \$3,000,000 g. Me c.	190	1901	1,000	3,000,000	4	M & N	N Mercantile Trust Co, N Y	Nov 1 1931
Southern Indiana—First M gold (see text) c.	192	1901	1,000	7,528,000	4	F & A	John C King & Co, N Y	Feb 1 1931
General mortgage \$6,000,000.	—	1906	—	See text.	5	—	—	—
Chicago Southern coupon notes gold guar p & l. GP	—	1903	1,000 &c	4,000,000	5	J & J	J Girard Trust Co, Phila	July 1 1907
Chicago South M \$5,500,000 g red 102½ gu p & l. GP	—	1906	1,000	See text.	5	J & J	O Checks mailed	July 1 1936
Southern Pacific Company—Stock (\$200,000,000)	—	—	—	197,489,358	See text.	—	—	Oct 1 1906 3½%
Ref 7% non-cum \$100,000,000 conv red.	—	—	—	100	40,000,000	7 in 1906	J & J	July 2 1906 3½%
Coll trust M gold subject to call at par. Un c & r	—	1899	500 &c	30,018,500	4	J & J	J D 120 Broadway, New York	Aug 1 1949
Steamship first mortgage bonds Series A \$3,000,000	—	1891	—	2,001,000	6	J & J	do do	Jan 1 1911
Coll trust M \$30,000,000 gold red par after 2 yrs c.	—	1905	1,000	27,253,900	4	J & J	do do	June 1 1910
Southern Pacific RR—Stock \$160,000,000 authorized	—	—	—	128,307,960	—	—	—	—
1st M Series E & F gold sinking fund. c.	1,048	1882	500 &c	5,116,000	6	A & O	So Pac, 120 B'way, N Y	April 1 1912
So Pac Br 1st M gold s f \$50,000 in 1897 not drawn	240	1887	1,000	5,535,000	6	A & O	do do	April 1 1937
A Of the consols shown as outstanding \$4,753,000	was on	June 30 1906	owned by the	Louisville & Nashville, b	Remaining	22,747,000 held		

OFFICERS.—Pres. and Gen. Man., Alfred Walter; V.-P. and Treas., N. S. Meldrum; Sec., D. C. Porteous; Comp., T. W. Roby.  
 Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Wardell, Baltimore, Md.; James H. O'Connell, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, John B. Dennis, James A. Blair, N. S. Meldrum, Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge Jr., Boston; Alfred Walter, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.  
 Executive Committee.—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum, S. Davies Wardell, Ernst Thalmann.  
 Gen. office, Portsmouth, Va.; N. Y. office, 24 Broad St.—(V. 83, p. 819.)

**SHAMOKIN VALLEY & LEWISBURG RR.**—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. RR. July 2 1887 for 999 years at 6% on the stock, and lease assumed in 1896 by Phila. & Read. RR. Used for coal traffic northward. Stock, \$2,000,000 (par \$500), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 81, p. 21.)

**SHAMOKIN VALLEY & POTTSVILLE RR.**—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes. Interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

**SHARON RR.**—Owne from Newcastle, Pa., via Sharon to Pymatung, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR., and then leased to the Erie RR. for 999 years from Dec. 1 1900, for interest on bonds and 6% on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

**SHREVEPORT BRIDGE & TERMINAL CO.**—Owne bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$600,000 of the bonds, principal and interest, see that co.) and leases bridge for 99 years from Aug. 1 1905. V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 81, p. 614, 753.)

**SIERRA RAILWAY (OF CALIFORNIA).**—(See Map.)—Owne road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles. Branch, Jamestown to Angels, 19.5 miles; total, 76.5; yard track and sidings, 8.6 miles.

The Yosemite Short Line Ry. was in April 1906 building a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$25,000 per mile and 1st mtge. 4½% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be issued, guaranteed principal and interest. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$633,000 were used to refund the outstanding income bonds, the remaining \$227,000 being reserved for future requirements. V. 79, p. 270. For 2 mos. ending Aug. 31, gross, \$80,502 in 1906, against \$61,407 in 1905. For year ending Dec. 31 1905, gross, \$364,713; net, \$166,934; int., taxes, &c., \$121,523; bal., sur., \$45,411. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

**SIERRA VALLEYS RR.**—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30 1905 \$214,409. V. 79, p. 2648. Year ending June 30 1905, gross, \$24,925; net, \$10,227; total deductions, \$13,697; bal. def., \$3,690. Pres., E. B. Dodge, Amador, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

**SILVER SPRINGS Ocala & GULF RR.**—See Atlantic Coast Line RR.

**SILVERTON RR.**—Owne Silvertown, Col., to Ironton, 22 miles. A reorganization in Nov. 1904 of Silvertown RR., foreclosed. V. 79, p. 2589. Stock, \$350,000; par, \$100. Bonds, \$500,000 1st 5s, due Jan. 1 1935. Year 1904-05, gross, \$9,243; net, \$3,440.—(V. 79, p. 2589.)

**SOMERSET RR.**—Owne road from Oakland to Bingham, Me., and branch 42 miles. Extension is building from Bingham to Birch Point, on Moosehead Lake, 54 m., of which 20 m. completed and balance to be by Dec. 1906. Capital stock is \$736,649 (par, \$100). Maine Trust & Banking Co., Gardiner, Me., is trustee of the 4s of 1900. The 1st and ref. 4s of 1905 (\$1,500,000 authorized issue) are a first lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued \$420,000 are reserved to retire the \$397,500 old bonds and \$216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. Bills payable June 30 1905, \$228,205.

**EARNINGS.**—For 9 mos. ending Mch. 31 1906, gross, \$133,604; net, \$56,925; charges, \$2,068; bal., sur., \$32,556. For year 1904-05, gross, \$127,418; net, \$33,161; charges, \$27,427; balance, surplus for year, \$53,734.—(V. 73, p. 1008; V. 83, p. 97.)

**SOUTH CAROLINA & GEORGIA RR.**—See South Ry. Carolina Div.

**SOUTH CAROLINA PACIFIC RR.**—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

**SOUTH GEORGIA & WEST COAST RR.**—Adel to Perry, Fla., 77 miles, extension is proposed from Greenville to the Gulf, 50 m. Stock, \$85,000. V. 76, p. 706. For year ending June 30 1905, gross, \$108,180; net, \$58,823. Int., taxes, &c., \$24,042; bal., sur., \$14,181. Pres., J. W. Oglesby; Treas., O. T. Tillman.—(V. 76, p. 706, 866.)

**SOUTH & WESTERN RR.**—Owne and operates from Johnson City, Tenn., to Altapass, N. C., 67.6 miles; had under contract and partly graded Oct. 1906 85 miles from Dante, Va., to Johnson City, Tenn. Also under contract 61 miles between Altapass, N. C., and Rutherfordton, N. C. Extension is proposed between Dante, Va., and Elkhorn, Ky., to a connection with the Ches. & Ohio Ry., a distance of 25 miles through the properties of the Clinchfield Coal Corporation, in Wise, Dickenson and Buchanan Counties, Virginia. Extension also proposed from Rutherfordton, N. C., to Spartanburg, S. C., to connection with A. C. L. RR. and Southern RR. See V. 81, p. 1494; V. 83, p. 155.

The Cumberland Corporation, which owns all the stock of the Clinchfield Corp., (the latter owning 300,000 acres of coal lands in Virginia, and West Virginia and the South & Western Ry. and a block of the Seaboard Co. stock, in June 1906 issued \$15,000,000 of 6-year 5% notes to complete the South & Western to a connection with the Seaboard Air Line at Rutherfordton, N. C. V. 83, p. 156.)

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100; The bonds are subject to call, in whole or part (by lot), at par and accrued interest on or before Jan. 1 1907, on 90 days' notice, coupons to Jan. 1 1905 inclusive, being at the rate of 3% yearly, those of July 1905 and Jan. 1906 at 3½% and thereafter at 5% per annum. V. 76, p. 436. For year ending June 30 1906, gross, \$193,193; net, \$31,044; other income, \$95,060; charges \$61,913; bal., sur., \$84,100. Pres., George L. Carter.—(V. 82, p. 510 V. 83, p. 156, 380.)

**SOUTH PACIFIC COAST RR.—NARROW GAUGE.**—Alameda to Santa Cruz, 77 miles; branches, 24 m.; ferry, 3 m.; total, 101 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1904-05, gross, \$936,906; net, \$484,763; def. under charges, \$251,973.

**SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.**—Owne bridge (with 4.45 miles of track across Mississippi River at Thebes, Ill., opened May 1905, forming a direct connection between Chicago & Eastern Illinois Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern, St. Louis & San Francisco and St. Louis Iron Mtn. & Sou. on the west. Length is 2,756 feet of steel truss and 1,147 feet of concrete arches. Stock, \$500,000, all outstanding, equally owned by the St. Louis Iron Mtn. & Sou., St. Louis Southwestern, Illinois Central, Chic. & East Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424, 2220.)

**SOUTHERN INDIANA RR.**—(See Map.)—Owne from Main St. Terre Haute, Ind., to Seymour, 121.42 miles; Westport Branch, Seymour to Westport, 26.43 m.; Sullivan Branch, Blackhawk to Sullivan, 18.48 m.; Coal branches owned: Shelburn Coal branch, Shady Grove to Glendora, 12.67 m.; Latta Coal branch, Latta to Hawton, 8.11 m.; Coalmont Coal branch, Coalmont to Keystone, 5.14 m.; total owned, 192.27 miles. Leases: Vandalia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Bedford Belt Ry., Bedford to Ooltie, 4.19 m.; total leased, 4 m.; total mileage, 196.76. Owne (June 30 1906) Southern Indiana Coal Co., V. 80, p. 2221; V. 83, p. 39, 75, 214.

Status Jan. 1906, V. 82, p. 48. V. 82, p. 570.

Stock authorized, \$11,000,000; par, \$100; all issued. In 1905 the preferred stock was retired.

**DIVIDENDS.**—On pref., Dec. 1901 to July 15 1905, incl., 5% (J. & J.).  
**BONDS.**—First mtge. 4s of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equipment notes, including interest, Oct. 31 1905, \$1,098,785, maturing in 1909, inclusive. See V. 74, p. 776, 1197. Of the general 5s of 1906 \$6,000,000 authorized issue; First Tr. & Savings Bk. of Chicago, trustee; \$2,000,000 were issued in exchange for outstanding certificates previously issued for construction. V. 83, p. 59.

The coupon notes of the Chicago Southern Ry. (\$4,000,000) which is building an extension, 114 miles, into Chicago, are guaranteed prin. and int.; they are secured by entire Southern Indiana Ry. stock and \$600,000 of the \$1,500,000 Chic. Sou. Ry. stock. V. 81, p. 613, 728. Of the Chic. Sou. 5s of 1906 (\$5,500,000 authorized issue), \$4,400,000 is reserved to retire the coupon notes, which are given a prior lien, balance to complete road into Chicago. V. 83, p. 817.

**ANNUAL REPORT.**—Report for the year ending June 30 1905 was in V. 81, p. 1547, showing:

Year.	Gross.	Net.	Int. Inres. &c.	Div. on Pref.	Bal. surp.
1905-06	\$1,456,349	\$590,466	\$452,227		\$138,239
1904-05	1,380,935	582,682	326,573	(5) \$50,000	206,109

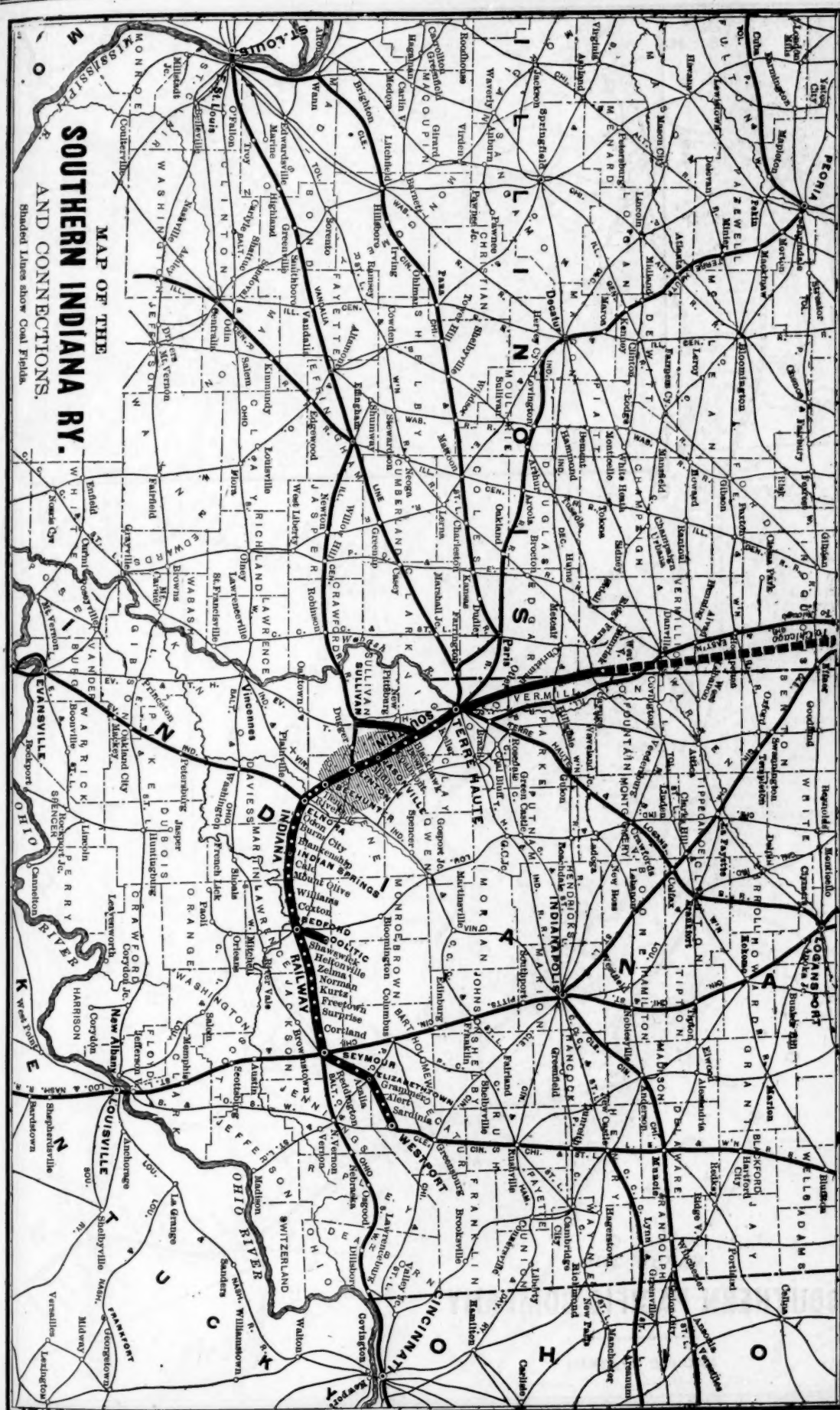
Pres., John R. Walsh; Sec. and Treas., C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 82, p. 570; V. 83, p. 97, 214, 273, 819.)

**SOUTHERN PACIFIC COMPANY.**—(See Map.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

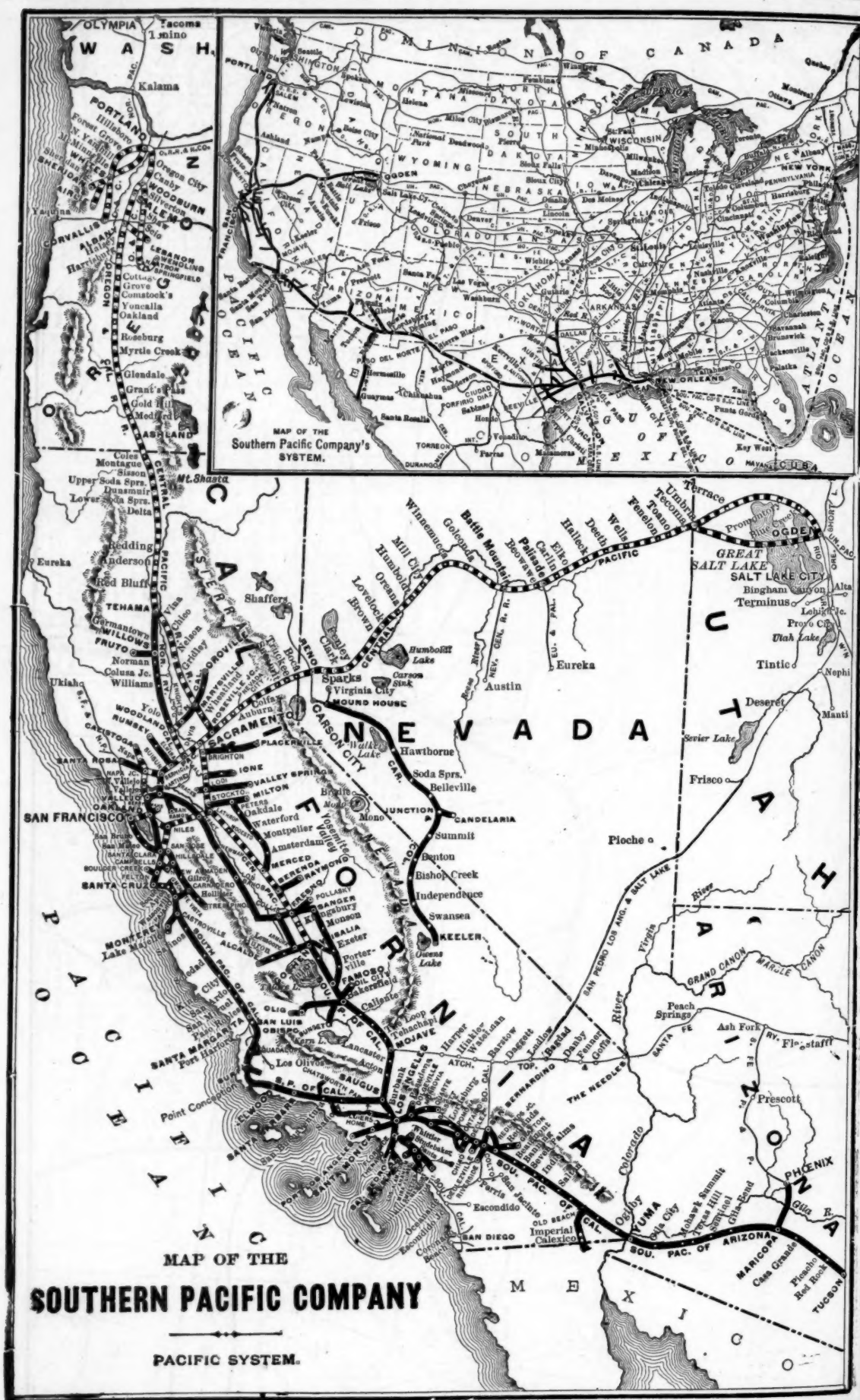
**ORGANIZATION.**—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$18,000,000 preferred stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected, see V. 78, p. 2443.

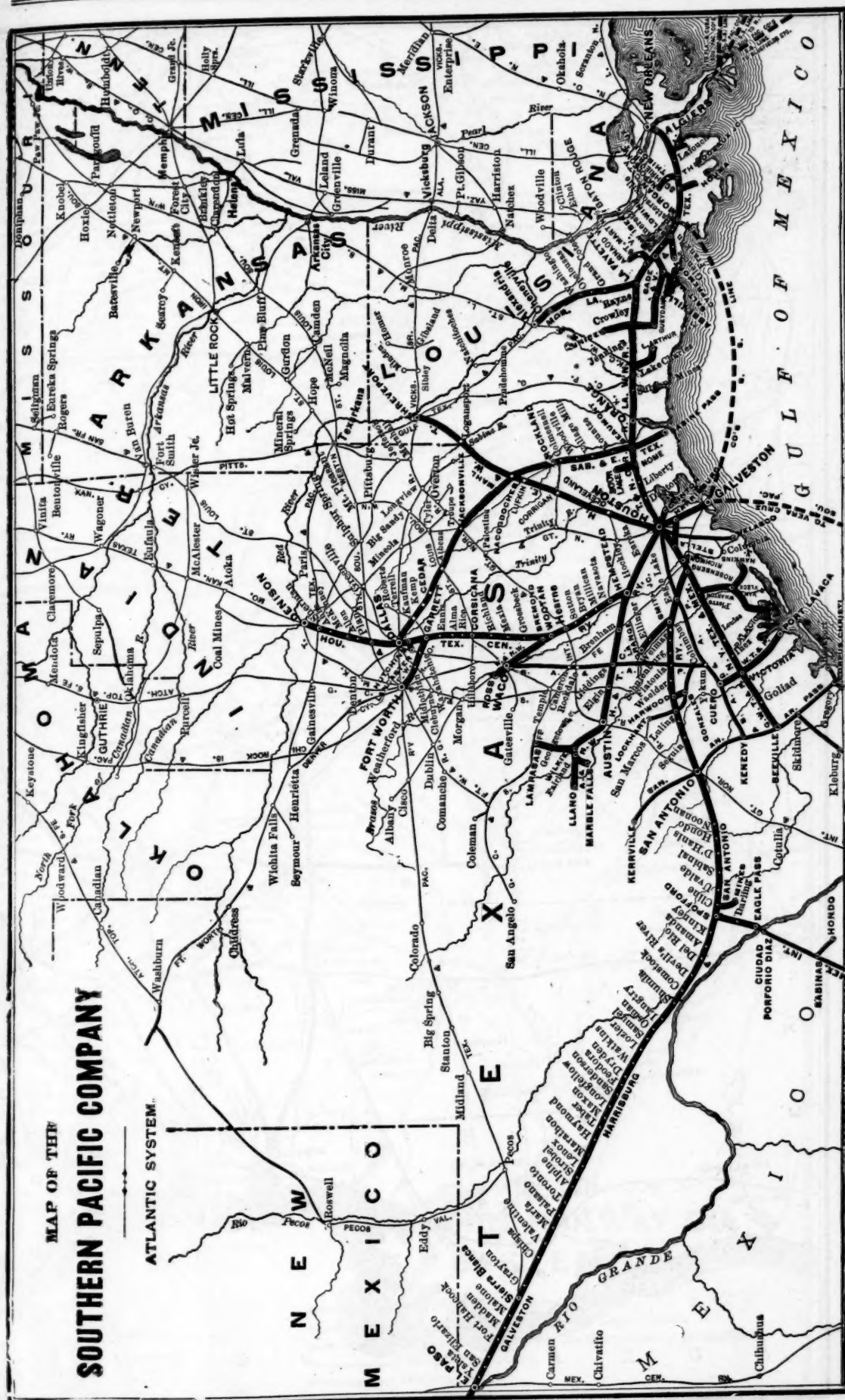
System comprises the following, fully described under their own titles.

(1) Proprietary Lines. Controlled by	(2) Controlled by Southern Pacific Co.	(3) Controlled by Morgan's La. & Tex.—Operated Independently	(4) Leased and Operated.
Central Pacific RR.	1,461	Gulf Western Tex. & Pac. Ry.	11
South Pacific Coast Ry.	101	Iberia & Vermilion RR.	16
Southern Pacific RR.	3,335	Total proprietary lines	9,033
Oregon & California RR.	671	Tot. (deduc. 242 m. leas. to Atch.)	8,791
(2) Controlled by So. Pac. Co.—Operated Independently.		(4) Leased and Operated.	
Galv. Harrisburg & San Ant. Ry.	910	New Mexico & Arizona RR.	88
New York Texas & Mexican Ry.	177	Sonora Ry.	263
Houston & Texas Central RR.	600		
Louisiana Western RR.	198	Tot. RR. mileage June 30 '05	9,384
Morgan's La. & Tex. RR. & SS.	339	Tot. (deduc. 242 m. leas. to Atch.)	9,142
Texas & New Orleans RR.	440	Steamship Lines.	4,895
Galveston Houston & Northern RR.	33	Affiliated Lines.	
Nevada & Cal. Ry. (V. 81, p. 1242)	204	Gila Val. Globe & Northern Ry.	125
Houston E. & W. Texas Ry.	191		
Houston & Shreveport RR.	39		
Grand total of owned, leased and affiliated lines June 30 1905.			9,367

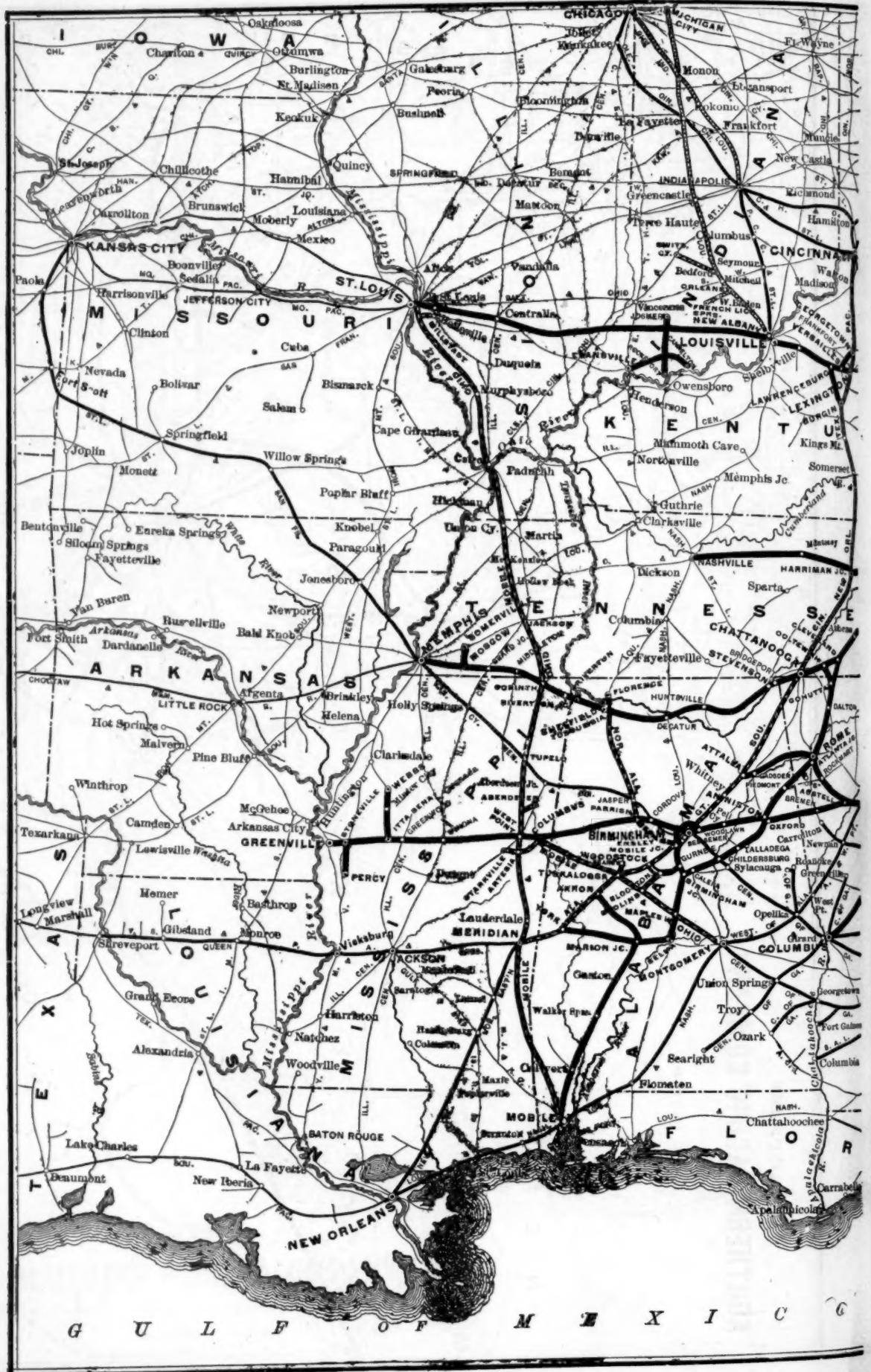


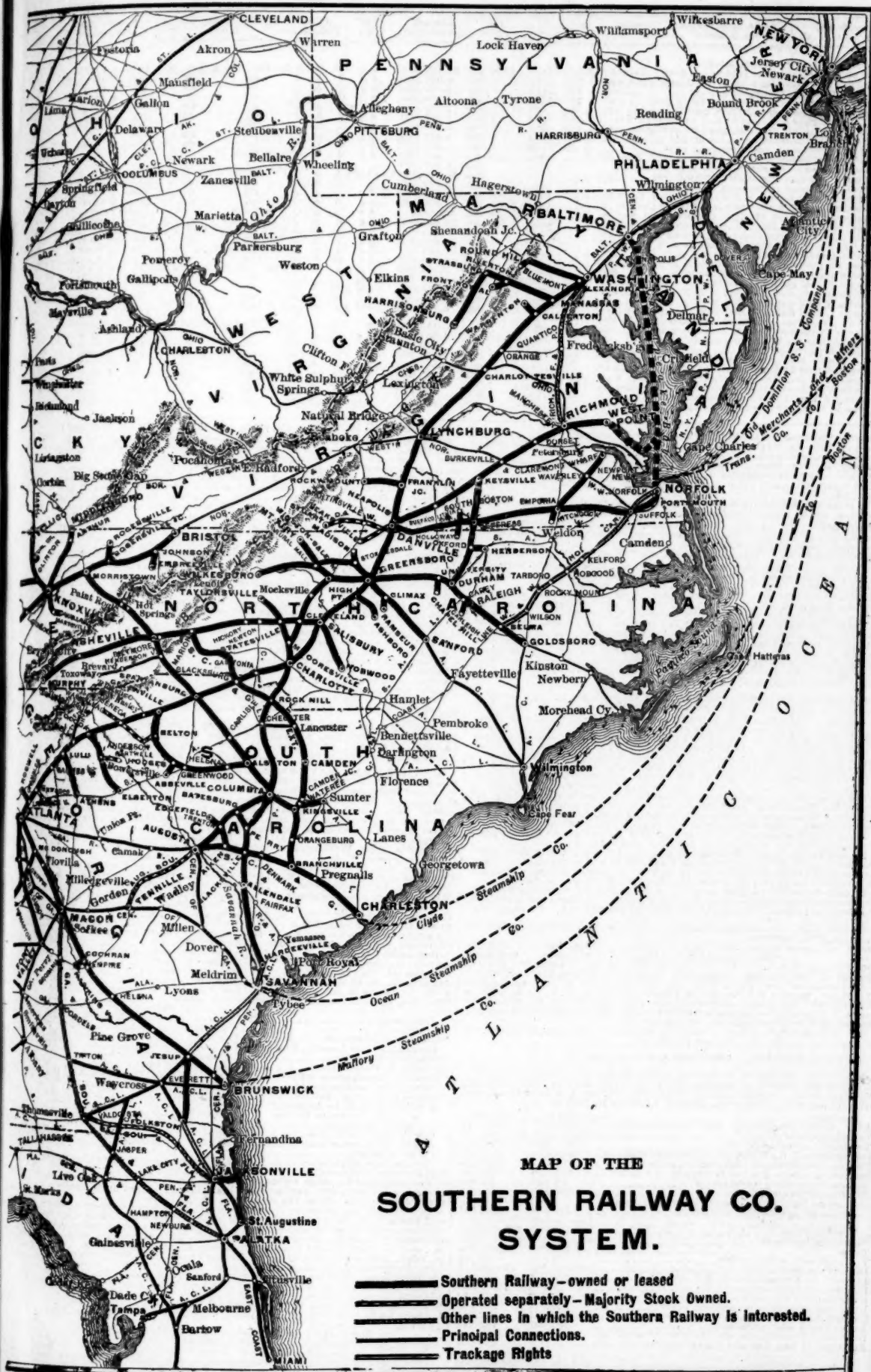














RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate %	When Payable.	Where Payable and by Whom.	
Southern Pacific RR.—(Concluded)—									
First cons mortgage guar gold f not drawn. Ce. c. & r	2,020	1893	\$500 &c	\$4,127,500	5 g	M & N	So Pac. 120 B'way, N Y	Nov 1 1937	
Southern Pac of Arizona 1st M Ser A gold guar. c. & r	302	1879	1,000	6,000,000	6 g	J & J	do	March 1909	
Series B gold guaranteed. c. & r	392	1880	1,000	4,000,000	6 g	J & J	do	Mar 1 1910	
Southern Pacific of New Mexico 1st M gold. c. & r	167	1881	1,000	4,180,000	6 g	J & J	do	Jan 1 1911	
California Pacific first mortgage gold (extend in '87)	79	1867	1,000	2,282,000	4 1/2 g	J & J	do	Jan 1 1911	
2d M gold guar p & i end by Cen Pac (ext in '91)	114	1871	1,000	1,595,000	4 1/2 g	J & J	do	Jan 1 1911	
Northern Ry (Cal) first mortgage interest guar gold	149	1877	1,000	5,156,000	6 g	J & J	do	Jan 1 1907	
Cons M (\$21,000,000) gold 1st on 225 m. Un. c. & r	373	1888	1,000	4,751,000	5 g	A & O	do	Oct 1 1938	
Northern California first mortgage gold.	54	1889	1,000	1,074,000	5 g	J & D	do	June 1 1928	
First cons ref M gold guar red 105 after 1910. Ego. & r	---	1905	500 &c	\$2,401,000	4 g	J & J	New York	Jan 1 1935	
Southern Railway—Common stock \$120,000,000.									
Preferred 5% non cumulative \$60,000,000	---	---	---	100,000,000	5	In 1908	A & O	Oct 17 '06 2 1/2	
M & O stock trust certificates	---	---	---	100	---	---	---	Oct 1 1906 2 1/2	
First cons M 1st on 900 m g (\$120,000,000). Ce. c. & r	4,502	1894	1,000 &c	45,777,000	5 g	J & J	do	July 1 1909	
Coll trust bonds \$16,000,000 red 102 1/4 beg Oct '06. G	---	1904	1,000 &c	16,000,000	5 g	A & O	do	April 1 1909	
Development & gen M (\$200,000,000) gold. S. c. & r	Text	1906	1,000 &c	See text.	4 g	A & O	New York	April 1 1956	
Monon joint M \$15,500,000 red 105 after '07. S. c. & r	---	1902	1,000 &c	11,827,000	4 g	M	J P Morgan & Co, N Y	July 1 1952	
Equip trust Ser A due about \$212,000 ea M & N PIP. c. & r	---	1900	1,000	425,000	4 g	M & N	Prov Life & Tr Co, Phila	To Nov 1 1907	
Series B gold due \$170,000 each A & O. PIP	---	1901	1,000	680,000	4 g	A & O	do	To Sept 30 1908	
Series C gold due \$229,000 each J & D.	---	1902	1,000	1,603,000	4 g	J & D	Blair & Co, New York	To Dec 1909	
Series D gold due \$177,000 each M & N.	---	1903	1,000	1,239,000	4 g	M & N	do	To May 1 1910	
Series E gold due J & D, \$150,000	---	1904	1,000	2,505,000	4 1/2 g	J & D	Prov Life & Tr Co, Phila	To Dec 1 1914	
Series F & G gold due monthly.	---	'04-'05	---	1,093,995	3 1/2 g	J	do	To Feb 1910	
Series H gold due \$225,000 M & N.	---	1905	1,000	3,825,000	4 1/2 g	M & N	do	To May 1 1915	
Series K gold due \$140,000 M & N.	---	1905	1,000	2,520,000	4 g	M & N	do	To Nov 1 1915	
Series L gold due \$300,000 F & A.	---	1906	1,000	8,700,000	4 1/2 g	F & A	do	To Feb 1 1921	
Properties Merged in Southern Railway Co.									
Atlantic Tennessee & Ohio first mortgage. Ce. c. & r	44	1883	---	150,000	6	A & O	J P Morgan & Co, N Y	April 10 1913	
Ch Col & Aug 1st M (int in gold) (V 59 p 1008). Ce. c. & r	191	1869	500 &c	1,061,000	5 g	J & J	do	July 1 1909	
Second mortgage.	191	1872	1,000	500,000	7	A & O	do	Oct 1 1910	
Col & Green first mortgage gold. Ce. c. & r	164	1881	1,000	2,000,000	6 g	J & J	do	Jan 1 1916	
Georgia Pacific first mortgage. Ce. c. & r	866	1882	1,000	6,600,000	6 g	J & J	do	Jan 1 1922	
Richmond & Danville consol mortgage gold. Ce. c. & r	---	1874	1,000	5,997,000	6 g	J & J	do	Jan 1 1912	
Debtenture mortgage old 6s (no longer incomes). Ce. c. & r	---	1882	1,000	3,368,000	5	A & O	do	April 1 1927	
Richmond York River & Chesapeake 1st M. Ce. c. & r	38	1873	1,000	400,000	5	J & J	do	Jan 1 1910	
Second mortgage extended from 1900. G	38	1880	1,000	500,000	4 1/2	M & N	do	Nov 1 1910	
In Nov. '05 about 400 m. of exten's had been authorized. V. 81, p. 1736.									
In Aug. 1906 the Mexican Govt. granted concessions for about 775 miles of road on the west coast of Mexico to Guadalajara.									
In Aug. 1906 the Cooz Bay Roseburg & Eastern, extending from Marshfield, Ore., southerly to Myrtle Point, was reported to be purchased, to be used as a part of a north coast line from San Francisco to Portland. V. 83, p. 433, 94.									
The Maricopa & Phoenix & Salt River Valley, 43 miles, whose securities are owned, will be acquired at foreclosure sale. V. 83, p. 588.									
PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30 1905 of \$335,904,500 are mostly owned—only \$1,583,530 out of their total stock of \$304,409,572 not being held on July 1 1905 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899.									
STOCK, &c.—Total common stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 70, p. 740.									
The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time between July 1 1905 and July 1 1905 by the Southern Pacific Co. stock at par at option of holder. The proceeds will be used to pay the floating debt, mostly held by Un. Pac. and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$65,480,000 on a much more favorable basis of credit and leave over \$30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. Form of certificate, V. 83, p. 273.									
DIVIDENDS.—On pref., Jan. '05 to July '06, both incl., 7% yly (J. & J.). First div. on common, 2 1/2% (semi-ann.) paid Oct. 1 1906. V. 83, p. 380.									
BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on 6 months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 com. and \$12,000,000 pref. stock of the Central Pacific, was issued in 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$71,918,300 stocks of companies controlled, including Pacific Mail, &c., and \$1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.									
The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest.									
In 1905 the So. Pac. RR. issued a refunding 4% mtge. under which \$75,000,000 bonds were sold to refund \$41,462,000 5s and 6s maturing in 1905, the proceeds of about \$30,000,000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 601.									
During three years ending June 30 1903 \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property; in 1903-04 \$19,072,972; in 1904-05, \$18,354,338. V. 78, p. 713.									
EARNINGS.—Preliminary statement for year ending June 30 1906 in V. 83, p. 376, showed:									
Fiscal Gross trans. Net (over exp. & lates. Income. Chgs., incl. Bal. for year receipts. exp. & lates. income. rentals. pref. stock.									
1905-06	\$105,619,114	\$32,452,468	\$3,454,148	\$16,925,896	\$21,560,713				
1904-05	\$95,315,158	\$29,541,722	\$2,807,317	\$17,962,139	\$14,086,000				
Dividends on pref. stock (7%) call for \$2,769,879 in 1905-06, against \$11,317,469. Dividends on the common stock at 5% call for \$9,592,463 yearly. Operating expenses in 1905-06 include \$2,117,286 credited to the reserve fund for improvements, equipment, &c.									
For 1 month ending July 31 1906, gross, \$9,246,421, against \$8,189,177 in 1905; net, \$3,369,669, against \$2,592,295.									
ANNUAL REPORT.—Fiscal year now ends June 30.									
Preliminary statement for 1905-06 (partly estimated) was in V. 83, p. 376. Report for 1904-05 at length in V. 81, p. 1720, 1728 to 1738; editorial, V. 81, p. 1697. Average freight-train load 341 tons; in 1904-05 average receipts per mile, 1.046 cents, against 1.014 cts in 1903-04.									
Receipts—									
Aver. miles—Proprietary and non-proprietary	1904-05.	1903-04.							
Transportation receipts	\$95,515,158	\$92,933,231							
Trackage and other rentals	341,260	225,602							
Income from s. f. pledged for redemption of bonds	219,015	306,568							
Income from lands and securities not pledged	667,211	686,228							
Interest on stocks and bonds owned	863,724	817,147							
Income from other investments	32,000	32,000							
Miscellaneous receipts	106,855	36,039							
Interest on loans and advances other than open accounts of proprietary companies	395,358	486,156							
Total receipts	\$98,140,582	\$95,522,992							
Operating expenses	\$63,664,235	\$63,179,593							
Taxes	2,309,201	2,352,784							
Trackage and other rentals	218,133	218,133							
Interest on funded debt	16,705,833	15,654,325							
Interest on Central Pacific RR. notes	764,565	941,004							
Interest on open accounts	---	1,418,318							
Miscellaneous expenses	50,846	31,029							
Land department expenses and taxes	277,917	261,582							
Sinking fund contribution and earnings	734,015	821,588							
Betterments and additions	181,446	113,593							
Insurance, depreciation, &c. (Southern Pacific Co.)	832,417	1,000,885							
Advances to San Antonio & Aransas Pass Ry. Co.	---	651,704							
Total expenditures	\$85,708,609	\$86,644,509							
Surplus over all disbursements	\$12,431,973	\$8,878,483							
Dividends on preferred stock 7%	\$2,769,431	---							
SOUTHERN PACIFIC RR.—(See Maps.)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned aggregates about 3,335 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama in No. Calif., with numerous branches. Of the lines owned and leased in 1905 (41 m. are leased), 3,093 were oper. in the So. Pac. system, 242 m. (Mojave to The Needles) being held for lease of 350 m. of roads in N. Mex. and Ariz. V. 65, p. 931 and A. T. & S. F. item, p. 1113; see V. 61, 609.									
ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.									
STOCK.—So. Pac. Co. June 30 1905 held \$127,819,038 of the stock.									
BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041; \$24,524,500 of the consols stamped subject to call at 107 1/2 were called for payment on Aug. 1 1905.									
The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. In Oct. 1905 \$82,401,000 had been sold. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The bds. are issuable or reserved as follows (V. 50, p. 601, 112):									
Issuable on demand	---	---	---	---	---	---	---	---	\$25,000,000
Issuable to refund a like amount of prior lien bonds (of which \$44,517,000 matured or were called for redemption on or before Oct. 1 1905, \$85,680,000 mature during the next (about) 7 years and \$13,483,500 thereafter)	---	---	---	---	---	---	---	---	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	---	---	---	---	---	---	---	---	15,000,000
Issuable for construction, betterments &c.	---	---	---	---	---	---	---	---	26,317,500
EARNINGS.—For 50 years ending Nov. 30 1905, gross, \$6,707,270; net, \$6,760,187; oth. inc., \$90,889; charges and taxes, \$3,656,923; bal. sur., \$3,214,153.									
ANNUAL REPORT.—For year ending June 30 1905, earnings were: Gross, \$31,985,952; net, \$12,202,480; other income, \$923,656; charges, \$8,448,418; surplus, \$1,203,295. In 1903-04, net, \$32,603,510; net, \$12,392,423. (V. 81, p. 900; V. 82, p. 49, 629; V. 83, p. 819.)									
SOUTHERN RAILWAY COMPANY.—(See Map, pages 136 and 137.)—Company operates 7,197 m., extending from Washington, D.C. and West Point and Richmond, Va., to Danville, Va., Greensboro, N.C., Norfolk, Va., Charlotte, N.C., Columbia, S.C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 20 miles (continued).									
Owned in fee—									
Alexandria (near Washington)	280								
to Greensboro, N. C.	280								
Charlotte, N.C. to Augusta, Ga.	190								
Columbia, S.C. to Greenville, S.C.	145								
West Point, Va., to New Orleans	170								
Salisbury, N.C. to Morristown, Tenn.	231								
Memphis to Stevenson, Ala.	272								
Bristol to Chattanooga, Tenn.	66								
Knoxville to Cumberland Gap, Ky.	66								
Ooltewah Junction, Tenn., to Brunswick, Ga.	409								
Austell, Ga., to State, Miss.	261								
Atlanta, Ga., to York, Ala.	145								
Atlanta, Ga., to Ft. Valley, Ga.	102								
E. St. L. Ill. to N. Alb., Ind.	265								
Branches, &c.	1,594								
Total owned	4,507								
Leased—									
Atlanta & Charlotte Air L.	263								
Charl., N.C.	---								
Georgia Midland Ry.	98								
Franklin & Pittsylvia	30								
Mobile & Birmingham RR.	150								
Seima, Ala., to Marion Jet.	150								
Southern Ry. Car. Div.	---								
Charleston, S.C. to Augusta, Ga., with branches to Columbia, S.C., and to Camden, S.C.	252								
Camden, S.C. to Marion, N.C.	171								
Ashe, N. C. to Alston, S.C.	134								
Other branches	157								
Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. D.C. & Alex. V. 23									
Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 m. Lines under construction June 30 1905, about 175 miles. V. 81, p. 1180.									
In July 1905 an option for 3 years for purchase of a majority of the stock and bonds of the Tenn. Cent. and the N. Tenn. Co., jointly with the Ill. Cent., was obtained, and on Dec. 1 1905 the Southern took over the operation of the portion of main line from Nashville to Harrison, Tenn., 166 m., and the Carthage and Crawford branches, aggregating 28 miles. V. 81, p. 1494, 1725. In Dec. 1905 the Transylvania RR., Hendersonville to Lake Forkway, N. C., 42 m., was leased, 81 m. p. 1703.									
In March 1906 the Birmingham Southern RR., 17 miles, was acquired by the Tenn. Coal Iron & RR. Co. V. 83, p. 39. In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, contracted in Aug. 1905. In June 1906 for extension from Moccasin Gap to Persim, Tenn., 38 miles. V. 83, p. 626.									
Affiliated but Operated Separately (See each company).									
Alabama Great Southern									
Cincin. N. O. & Texas Pacific									
ORGANIZATION.—A reorganization in 1894 of the old Richmond & Western V. R. Co. in V. 8, p. 363, 385. See also V. 86, p. 858, 874, 1019, 1058, and V. 87, p. 61.									

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Southern Railway—(Concluded)								
Virginia Midland—Serial mortgages.....	347	1881	\$1,000	\$7,034,000	5 6	M & S	Safe Dep & Tr Co, Balt	Var 1911-1931
General mortgage.....	347	1886	100 &c	5,459,000	5	M & N	J P Morgan & Co, N Y	Nov 1 1936
Washington Ohio & Western first mortgage.....	60	1884	1,000	1,025,000	4	F & A	do	Feb 1 1924
Western North Carolina 1st cons M gold.....	309	1884	1,000	62,531,000	6 g	J & J	do	July 1 1914
East Tennessee Virginia & Georgia.....								
Div M gold (Bristol, Tenn. to Selma, Ala.).....	552	1880	1,000	3,106,000	5 g	J & J	do	July 1 1930
E T Va & Ga cons M gold (\$20,000,000).....	1,020	1886	1,000	12,770,000	5 g	M & N	do	Nov 1 1936
Alabama Central 1st M Selma to Meridian gold.....	95	1879	1,000	1,000,000	6 g	J & J	do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466).....	66	1885	1,000	2,000,000	6 g	J & J	do	July 1 1925
B—Southern Railway Divisional Securities.....								
East Tennessee len gold.....	1,020	1894	1,000	4,500,000	5 g	M & S	do	Sept 1 1938
First M on Memphis & Ch (\$8,000,000 gold, O.G.)	282	1898	1,000	5,783,000	5 g	J & J	do	July 1 1936
Charlottesville & Rap 1st M & 1st par Jan 1 yearly	28	1879	100 &c	217,900	6 g	J & J	Phila Tr, S D & Ins Co	July 1 1913
Albany Branch 1st mortgage gold (V 68, p 826).....	24	1898	500	150,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1928
St Louis Div 1st M gold.....	365	1901	1,000	12,250,000	4 g	J & J	do	Jan 1 1951
Coll M & \$9,500,000 f sec M & O gen 4s.....	1901	1,000 &c	8,084,000	4 g	M & S	do	Sept 1 1938	
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—On Properties Practically Owned by (*) or Leased to								
*Atlantic Yadin first mortgage gold guar.....	166	1899	1,000	1,500,000	4 g	A & O	do	April 1 1949
*Richmond & Mecklenburg 1st M \$315,000 gold.....	31	1899	1,000	315,000	4 g	M & N	do	Nov 1 1948
*Atlanta & Charlotte—Stock.....								
Ref M (old 7s extended in 1897, V 64 p 286) cur.....	283 3/4	1877	1,000	1,700,000	7 in 1906	M & S	Central Trust Co, N Y	Sep 6 '06 3 1/4 %
First mortgage.....	283 3/4	1877	1,000	425,000	4 c	J & J	do	Jan 1 1907
Income bonds (not cum) 6s interest at 4 %.....	98	1880	500	750,000	4	A & O	do	Jan 1 1907
*Georgia Midland first mortgage interest guar.....	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	Aug 1906 3 1/4 %
*North Carolina stock 7 % guaranteed.....	140	1880	100	4,000,000	7 F	A & J	A Burlington, N C	Aug 1906 3 1/4 %
*Mobile & Birmingham 1st prior lien gold.....	149	1893	200 1,000	600,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000.....	149	1893	200 1,000	1,200,000	4 g	J & J	do	July 1 1945
Preferred stock.....				900,000	4	J & J	do	July 1 1906 2 %
Northern Alabama Ry—See that Company.....								
Virginia & Southw—1st M \$2,000,000 gold guar.....	136	1902	1,000	2,000,000	5 g	J & J	Bank of Man, 40 Wall N Y	Jan 1 2003
Atlantic & Danville first mortgage.....	278	1900	1,000	9,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold.....	278	1904	1,000	775,000	4 g	J & J	New York	July 1 1948
*Transylvania 1st M \$500,000 gold.....	42	1906	1,000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Also additional amounts pledged June 30 1905	under	first con	solidate	d mortgage:	\$225,000	\$1.3	25,000.	

In 1903-04 jointly with Lou. & Nash, acquired \$13,670,300 of the \$15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4 % bonds. V. 74, p. 1029, 1090.

**STOCK.**—Authorized \$120,000,000 com. and \$60,000,000 5 % non-cum. pref. stock. No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to question whether the pref. is subject to call, see V. 72, p. 1136.

**VOTING TRUST.**—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock owning thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in "Supp." of April 1897, p. 6. As to extension, see V. 75, p. 442, 612, 1033.

**DIVS (%)** } 1907 1898 1899 1900 1901 1902 to Oct 1906  
on pref. } 1 1 1 2 3 4 5 yearly, A. & O.

**BONDS.**—The 1st consol. mtge. (see abstract in V. 59, p. 783; see also V. 81, p. 1850 V. 83, p. 436) is limited to \$120,000,000, viz.:

Issued to June 30 1905 (of which \$128,000 in treasury).....\$45,339,000  
Issuable only to prior bonds (see V. 59, p. 785).....64,791,000  
retire certain (see V. 59, p. 786).....5,700,000

(equipment obligations (see V. 79, p. 786).....277,700  
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786).....3,942,300

Prior bonds may be paid by maturity of those of Atl. & Chari. Air Line, Ala. Cent., Chari. Col. & Aug. and Richm. York River & Ches. The "development and gen. mtge." bonds (\$200,000,000 authorized issue) will be used to fund the capital obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

Application of \$200,000,000 Development and General Mtge. Bonds. Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c.....\$15,000,000  
Reserved for following purposes:

- (1) To retire divisional prior liens not provided for by the consolidated mortgage.....\$1,158,000
- (2) To retire not later than April 1 1909 the collateral trust 5s.....16,000,000
- (3) To retire equipm't capital obligations maturing in the next 15 years.....18,008,000
- (4) To acquire capital stocks of certain leased lines.....10,000,000
- (5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements.....10,000,000
- (6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired.....99,834,000

The "development and general mtge. bonds, after consummation of purchase of Eastern Division of Tenn. Cent. RR, and retirement of the \$16,000,000 collat. trust 5s of 1909, will be a first lien on 971 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 597.

**Divisional 1st mtge. bonds.** Issued in 1898 on account of purchase of Mem. & Chari. Ry. bear 5 % interest since July 1 1906. The total authorized issue is \$8,000,000, but \$1,500,000 (of which \$400,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 m.; the remaining \$1,117,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436.

**Second mtge. on former Mem. & Chari.** secures \$2,500,000 of 5s, of which \$1,500,000 owned by So. Ry. June 30 1905 and \$1,000,000 reserved for improvements. St. Louis Divisional mtge. covers the former Lou. Evansv. & St. L. RR., consisting of 374 miles of main line and branches, the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collat. trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1905 \$8,035,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term. Co. V. 77, p. 38, 1466.

**Equipment trusts** mature as follows: Series E \$150,000 each J. & D. to June 1906, incl., and \$147,000 each J. & D. thereafter; series H \$225,000 each M. & N. Late in 1905 \$2,800,000 4 % series K equipment trusts were sold; in 1906 \$1,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. In July 1906 consols were being issued in exchange, \$ for \$, for the \$2,000,000 Chari. Col. & Aug. 1st 5s; \$938,000 had then been exchanged. V. 73, p. 1265.

Guaranty of Ala. Gt. So. cuts, V. 81, p. 1725; V. 82, p. 162.

**GENERAL FINANCES.**—The stockholders on April 18 1906 authorized a development and general mtge. to secure \$200,000,000 bonds, of which it has been arranged to sell the \$15,000,000 present issue and the first \$5,000,000 additional to be issued. See "Bonds" above.

In April 1904 \$15,000,000 5-year collat. trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$939,172; the proceeds being used to refund the \$4,000,000,

collat. trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

In May 1906 it was reported that the company had about completed negotiations to sell \$2,800,000 two-year notes in London. V. 82, p. 1269. Atlanta & Charlotte Air Line refunding, see V. 82, p. 1158.

**LATEST EARNINGS.**—1906.....Gross, \$9,123,560; net, \$2,055,880  
2 mos., July 1 to Aug. 31, 1905.....Gross, \$8,281,489; net, 2,237,675

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1905-06 was given at length in "Chronicle" of Sept. 20. See also editorial, p. 1170.

**Traffic.**—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1904-05 furnished about 12 % (cotton about 4 %), while over 1 % was from mining industries (29 % being coal) and about 29 % was product of manufacturing. Ton rate, 0.930 cents per mile; train-load, 236 tons.

**Years end, June 30—** 1906. 1905. 1904. 1903.  
Average miles operated.....7,374 7,199 7,164 7,129  
Freight.....\$100,000,000 \$31,775,326 \$30,032,416 \$28,081,034  
Passengers.....0 0,000,000 12,471,572 11,314,045 10,149,842  
Mail, express, &c.....0,000,000 3,898,210 3,765,316 3,466,465

Gross earnings.....\$53,641,439 \$48,145,108 \$45,109,777 \$42,354,061  
Net earnings.....\$13,868,300 \$13,062,594 \$11,994,310 \$11,364,921  
Other income.....1,589,000 1,612,840 1,395,181 1,211,261

Total net income.....\$15,457,300 \$14,675,434 \$13,389,491 \$12,576,182  
Interest and rentals.....\$9,853,358 \$9,290,433 \$8,952,329 \$8,446,041  
Other deductions.....374,876 1,289,918 1,030,569 422,663

Bal., sur. for year.....\$5,229,066 \$4,095,083 \$3,406,594 \$3,707,478  
Dividends on pref. (5 %) \$3,000,000 \$3,000,000 \$3,000,000 \$3,000,000

**OFFICERS.**—Pres., Samuel Spencer, 80 Broadway, N. Y.; Sec., R. D. Lankford, 80 Broadway, N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

**Directors.**—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris O. Fainstestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of N. Y.—(V. 82, p. 1158, 1269, 1325; V. 83, p. 39, 267, 436, 437.)

**SOUTHERN RAILWAY, CAROLINA DIVISION.**—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Aiston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, \$7,798,700, all owned by the So. Ry. Of the general issue of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 131, 136.)

**SOUTHWEST PENNSYLVANIA RY.**—Merged Apr. 31 1906 in Pennsylvania RR.

**SOUTHWESTERN RR. (Ga.)**—Owns Macon, Ga., to Eufula; Fort Valley to Columbus, Ga., &c., with branches, total, 333 miles. Leased to the Georgia Ry. for 101 years from Nov. 1 1895 to Gen. of Georgia Ry. at a rental of 5 % on stock. As to suit, see V. 71, p. 809; V. 73, p. 1082.

**SPOKANE INTERNATIONAL RR.**—Owns from Spokane, Wash., to Yahk, B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51 % of stock. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above), have been sold. V. 81, p. 156, 1551. Pres., Chester W. Chapin, Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y.—(V. 82, p. 1011, 1447, 1448.)

**SPOKANE TERMINAL CO.**—See "Street Railway" section.

**SPRINGFIELD UNION DEPOT CO.**—V. 77, p. 770; V. 79, p. 7589.

**SPUYEN DUYVIL & PORT MORRIS RR.**—Owns 6 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8 % on stock.

**STANLEY MERRILL & PHILLIPS RR.**—See "Issue of Jan. 1906.

**STATE LINE & SULLIVAN RR.**—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Bonds, \$980,250 (par, \$500). Dividend, 1 %, paid Dec. 7 1904. Mts. covers 5,000 acres coal lands. The bonds are subject to call at 104 after 1914 at par, V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$400,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

**STATEN ISLAND RY.**—Clifton to Tottenville, 12.64 miles. STOCK.—\$1,050,000, of which \$569,850 owned by Balt. & Ohio; par, \$75. Year ending June 30 1906, gross, \$237,794; net, \$6,327; int. and taxes, \$32,093; balance, deficit, \$25,766.—(V. 61, p. 737.)

**STILLMORE AIR LINE RY.**—See Wadley Southern Ry.—(V. 53, p. 436.)

**STOCKBRIDGE & PITTSFIELD RR.**—See N. Y. N. H. & Hart. RR.

**SUFFOLK & CAROLINA RY.**—Suffolk, Va., to Edenton, N. C., on "Albemarle Sound, 50 miles; branch from Beaufort to Elizabeth City, N. C., 58 miles. Acquired by Norfolk & Southern Ry., being taken over Jan. 1 1906. V. 81, p. 841, 1850; V. 82, p. 805. Year ending June 30 1905, gross, \$131,002; net \$52,458; total deduc., \$44,537; bal., sur., \$7,921.—(V. 81, p. 1850.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom		
Southern Railway, Carolina Division—									
*South Car & Georgia 1st M gold \$5,250,000...C.e.*	245	1894	\$1,000	\$5,250,000	5 g	M & J	N J P Morgan & Co, N Y	May 1 1919	
*Spar Union & Col \$1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	A & O	do do	Jan 1 1923	
Sumter & Wateree River RR first mortgage...C.e.	16	1895	1,000	100,000	4 g	A & O	do do	April 1 1919	
General mortgage \$18,000,000 gold...N	---	1902	1,000	5,000,000	4 g	J & J	do do	July 1 1922	
South West Penn—1st M \$5,000 yearly not drawn...r	128	1877	1,000	900,000	7 F	A & B	Broad St Station, Phila	Feb 1 1917	
Southwestern (Da)—Stock (see text)	333	---	100	5,191,100	5 J	J & J	Savan, Ga, & Macon, Ga	July 5 '06 2 1/4 %	
Spartanburg Union & Columbus—See Southern Ry, C	arolin	1903	lon.						
Spokane International—1st M \$4,200,000 gold...K	---	1903	1,000	See text.	5 g	J & J	Knickerbocker Tr Co, NY	July 1 1925	
Spryten Duvvill & Pt Morris—Stock 5 % guar N Y Cen	---	---	---	989,000	5 g	J & J	Grand Cent Station, N Y	July 1906 4 %	
Stanley Merrill & Phillips—First mortgage gold...	52	1903	1,000	300,000	5 g	M & N	Office, Eau Claire, Wis	May 1 1918	
State Line & Sullivan—1st M \$300,000 gold...Un.c*	24	1898	1,000	207,000	4 1/2 g	J & J	Union Trust Co, N Y	Jan 1 1929	
Staten Island Ry and Staten Island Rapid Transit—Suffolk & Carolina...See Norfolk & Southern	See B	---	---	---	---	---	---	---	---
Sullivan County RR—First mortgage \$400,000...	---	1894	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	April 1 1924	
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist	See P	---	---	---	---	---	---	---	---
Suncoke Valley—Stock 6 % rental Con & Mon...	---	---	---	240,000	5 g	A & O	Fidelity Trust Co, Phila	Oct 1 1922	
Susq Blooms & Berw—1st M \$700,000 gold...FP	47	1902	1,000	700,000	5 g	A & O	D L & W RR Co, N Y	Aug 1 1906 2 %	
Syracuse Binghamton & New York—Stock...	81	---	---	2,500,000	5 1/2	Q F	Grand Cent Station, N Y	Nov 1 1906 1/4 %	
Syracuse Geneva & Corning—Stock 3 1/2 % rental...	---	---	---	1,325,000	3 1/2	Q F	do do	Mar 1 1909	
Second (now first) mortgage...	---	---	---	600,000	5	M & S	do do	do do	
Tac East—1st M \$1,500,000 g red 110 begin '08...IC.c*	69	1903	1,000	884,000	5 g	J & J	N W Harris & Co, Chic	Jan 1 1923	
Tallulah Falls—First mortgage gold...	44	1901	1,000	374,000	5 g	J & J	International Tr Co, Host	July 1 1921	
First consolidated mortgage gold redeem 100...S.c* dr	44	1903	1,000	1,000,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1923	
Tennessee Cent—Prior lien M \$4,200,000 g red...MSt.c*	320	1904	1,000	4,014,000	4 1/2 g	J & J	Miss Valley Tr Co, St L	Jan 1 1924	
General mortgage \$20,000,000 gold (see text)...C.c*	320	1904	1,000	8,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1924	
Tennessee Ry—First mortgage \$2,500,000 gold...S.c* dr	16	1905	1,000	250,000	5 g	J & J	N York	July 1 1925	
Terminal Railroad Association—First M gold...S.c*	---	1889	1,000	7,000,000	4 1/2 g	A & O	J P Morgan & Co, N Y	Oct 1 1920	
First consol mortgage \$12,000,000 gold...S.c*	---	---	---	2,500,000	5 g	J & J	do do	Aug 1 1924	
Gen M ref \$50,000,000 g f red (text)...C.c* dr	---	1903	1,000	18,000,000	4 g	J & J	do do	Jan 1 1923	
St Louis Bridge Co first pref stock guaranteed...	---	---	---	2,400,000	6	J & J	do do	July 1906 3 %	
Second preferred stock guaranteed (endorsed)	---	---	---	3,000,000	3	J & J	do do	July '06 1 1/4 %	
First mortgage gold...	---	1879	500	5,000,000	7 g	A & O	N York and London	April 1 1920	
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	1,250,000	6	J & J	J P Morgan & Co, N Y	July 1906 3 %	
Terminal Ry (Buffalo)—1st M \$1,000,000 gold...N.c*	11	1886	1,000	1,900,000	4 g	A & O	Grand Cent Station, N Y	April 1 1924	
Terre Haute & Indianapolis—Terre Haute & Loganspo	rt—Se	C	Vand	alla RR.					

**SULLIVAN COUNTY RR.**—Road from Bellows Falls to Windsor, Vt. 26 miles. Road opened 1849; operated since April 1893 by Boston & Maine. Net earnings, less taxes and int. on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1905-06, gross, \$401,089; net, \$70,710; int. taxes, &c., \$28,174; divs. (8%), \$40,000; bal., sur., \$2,536.—(V. 63, p. 847.)

**SUNCOOK VALLEY RR.**—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

**SUSQUEHANNA BLOOMSBURG & BERWICK RR.**—Watsonstown to Berwick, Pa., 47 miles. V. 78, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table, V. 75, p. 1303; V. 82, p. 733. Year ending June 30 1906, gross, \$213,409; net, \$98,732; charges, \$50,098; bal., sur., \$48,634. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303; V. 82, p. 733.)

**SUSQUEHANNA & NEW YORK.**—See issue of Jan. 1906.

**SUSSEX RR.**—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,000 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none. For cal. year 1905 gross, \$222,227; net, \$67,257; taxes, \$4,642; bal., sur., \$62,615.

**SYRACUSE BINGHAMTON & N. Y. RR.**—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1889 by Del. Lack. & West., which Jan. 1 1905 owned \$1,909,400 stock and purchased the \$1,960,000 7% bonds maturing Oct. 1 1906.

**DIVIDENDS.**—

Year	Gross	Net	Int.	Dividends	Balance
1905	\$1,386,272	\$528,333	\$137,388	\$200,000	sur. \$190,945
1904	1,294,206	466,778	137,890	---	(V. 65, p. 568.)

**SYRACUSE GENEVA & CORNING RR.**—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn. Yan to Dresden, 18 m. Leased from May 1 1899 for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$221,800 of the \$1,325,000 stock, par \$100. Rental equivalent to 3 1/4 % on stock. The \$233,750 1st 7s were paid at maturity Nov. 15 1905.—(V. 81, p. 149.)

**TACOMA EASTERN RR.**—Owns Tacoma, Wash., to Watkins, 56 miles, to bituminous coal fields; branches, 13 m. total, 69 m. In July 1906 reported to be sold to Chicago Milwaukee & St. Paul RR. Stock, common, \$750,000; pref., 6 % non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cookingham, Portland, Ore.; Sec., E. M. Hayden, Tacoma, Wash.—(V. 76, p. 655.)

**TALLULAH FALLS RY.**—Owns Cornelia to North Carolina line, via Tallulah Falls, Ga., 44 miles; extension from Nor. Car. line to Franklin, N. C., 14 m., is to be completed during 1906. Stock authorized, \$500,000, of which \$250,000 is 5 % non-cum. pref.; par of shares, \$100. Bonds are limited to \$15,000 per mile. Year ending June 30 1905 (35 miles), gross, \$25,484; net, \$3,859. Pres., Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

**TEHUANTEPEC NATIONAL RY.**—V. 74, p. 94; V. 78, p. 794.

**TEMISCOUATA RY.**—V. 83, p. 273, 626.

**TENNESSEE CENTRAL RR.**—Harrison, Tenn., westerly to Hopkinsville, 231 miles; branches, 59 m.; lines at Nashville terminals, 10 m.; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 m., was completed in Dec. 1903. Leases till May 1 2001, and owns entire \$1,000,000 stock of Nashv. Terminal Co., including terminals and bridge and 18 m. of track. In 1904 reorganized without closure. See below, V. 78, p. 1783; V. 79, p. 213.

In July 1905 the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of a majority of the stock and bonds of the Tenn. Cent. and Nashville Term., which in July 1906 had not been exercised. On Dec. 1 1906 the Southern Ry. took over the operation of the Eastern division, Nashville to Harrison, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn. to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

**SECURITIES.**—Stock authorized and outstanding, \$8,000,000, all common (par of shares, \$100). The prior liens of 1904 are subject to call at 110 on Jan. 1 1909, or any subsequent interest day; of the bonds, \$61,000 are reserved to retire the \$46,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. \$4,200,000 reserved to retire prior lien 6s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that co. Pres., J. M. Overton.—(V. 81, p. 1725; V. 82, p. 511.)

**TENNESSEE RY.** Owns Oneida, Tenn., to Montgomery Mills, 28 m. In Aug. 1906 contracts to let extension of 20 m. Road to be 75 m. long when completed. Stock authorized, \$1,000,000; outstanding, \$200,000; par of shares, \$100. Stockholders on July 14 1905 authorized a mtge. for \$2,500,000. Pres., B. M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

**TERMINAL RR. ASSOCIATION OF ST. LOUIS.**—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates St. Louis & Carondeau, 12 m., since Mch. 1 1902; V. 74, p. 479. Touching the Missouri & Illinois Bridge & Belt RR., see that company's statement.

**ORGANIZATION.**—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wash. RR., Vandalia RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Bur. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named

having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR.

**LEASES.**—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

**STOCK.**—Capital stock, authorized amount, \$50,000,000, as increased in Dec. 1902; outstanding July 1906, \$2,882,000.

**BONDS.**—The mortgage of 1889 was described in advertisement in "Chronicle" of Feb. 13 1892.

Of the gen. mtge. refunding, 4 % sinking fund gold bonds of 1953 (\$50,000,000 authorized), \$18,000,000 have been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1 1906 at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1 1906 will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See these companies.

**ANNUAL REPORT.**—Year ends June 30.

Year	Gross	Net	Oth. inc.	Charges	Balance
1905-06	\$2,847,052	\$1,453,133	\$936,459	\$2,360,973	sur. \$26,619
1904-05	2,923,200	1,431,318	999,702	2,213,106	sur. \$21,514

Chairman of Board, J. C. Walsh; Pres., W. S. McChesney, Jr.; Sec., C. A. Vander Troop, F. C. Dash, V. 82, p. 393; V. 83, p. 324.

**TERMINAL RY. OF BUFFALO.**—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock \$1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stk. Year to June 30 '06, gross, \$69,658; net, \$52,740; int. and taxes, \$47,800; bal., sur., \$5,440. Sec., E. V. W. Rosstler, N. Y.—(V. 67, p. 530.)

**TERRE HAUTE & INDIANAPOLIS RR.**—See Vandalia RR.

**TERRE HAUTE & LOGANSPOUT RY.**—See Vandalia RR.

**TERRE HAUTE & PEORIA RR.**—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute and Indianapolis at rental of 30 % of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 61, p. 212. Lessee owns \$534,200 of the \$1,327,400 pref. and \$1,417,000 of the \$1,926,800 common.

**BONDS.**—The consols (Union Trust Co., N. Y. trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. V. 81, p. 156, 212; V. 72, p. 481, 878. See guaranty, V. 81, p. 212.

**EARNINGS.**—For calendar year 1905, gross, \$649,346; net, \$552,953; rental from lessee, \$194,804; bal. loss to lessee, \$141,445.—(V. 81, p. 212.)

**TEXAS CENTRAL RR.—ROAD.**—Runs from Waco, in McLennan Co., to Stamford, Tex., &c., 227 miles. Extension from Stamford west, 42 m., will be completed by Dec. 1906.

**DIVIDENDS (p. c.)** '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06.

On common	---	---	---	---	---	---	---	---	---	---
On preferred	---	---	---	---	---	---	---	---	---	---

**LATEST EARNINGS.**—2 mos., 1906.—Gross, \$144,310; net, \$60,997. July 1 to Aug. 31, 1905.—Gross, 136,591; net, 55,587.

Surplus over charges, 2 months, \$55,831, against \$50,521 in 1905.

**BONDS.**—In Oct. 1906 preparations were being made to issue \$700,000 additional bonds for western extension; application was pending for cancellation of the outstanding bonds and a re-issue under certain conditions. V. 82, p. 1213, 453.

Report for year ending June 30 1905 was in V. 81, p. 1098. In 1905-06, gross, \$945,241; net, \$370,920; other income, \$14,525; interest, \$40,126; dividends, \$198,690; new equipment and improvements, \$115,269; bal., \$31,357.—(V. 82, p. 453, 1213; V. 83, p. 689.)

**TEXAS MIDLAND RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1 1904, \$1,860,970. For year 1905-06, gross, \$415,369; net, \$56,008; charges, \$61,590; bal., sur., \$4,506. Pres., E. H. R. Green, Terrell Tex.—(V. 63, p. 839.)

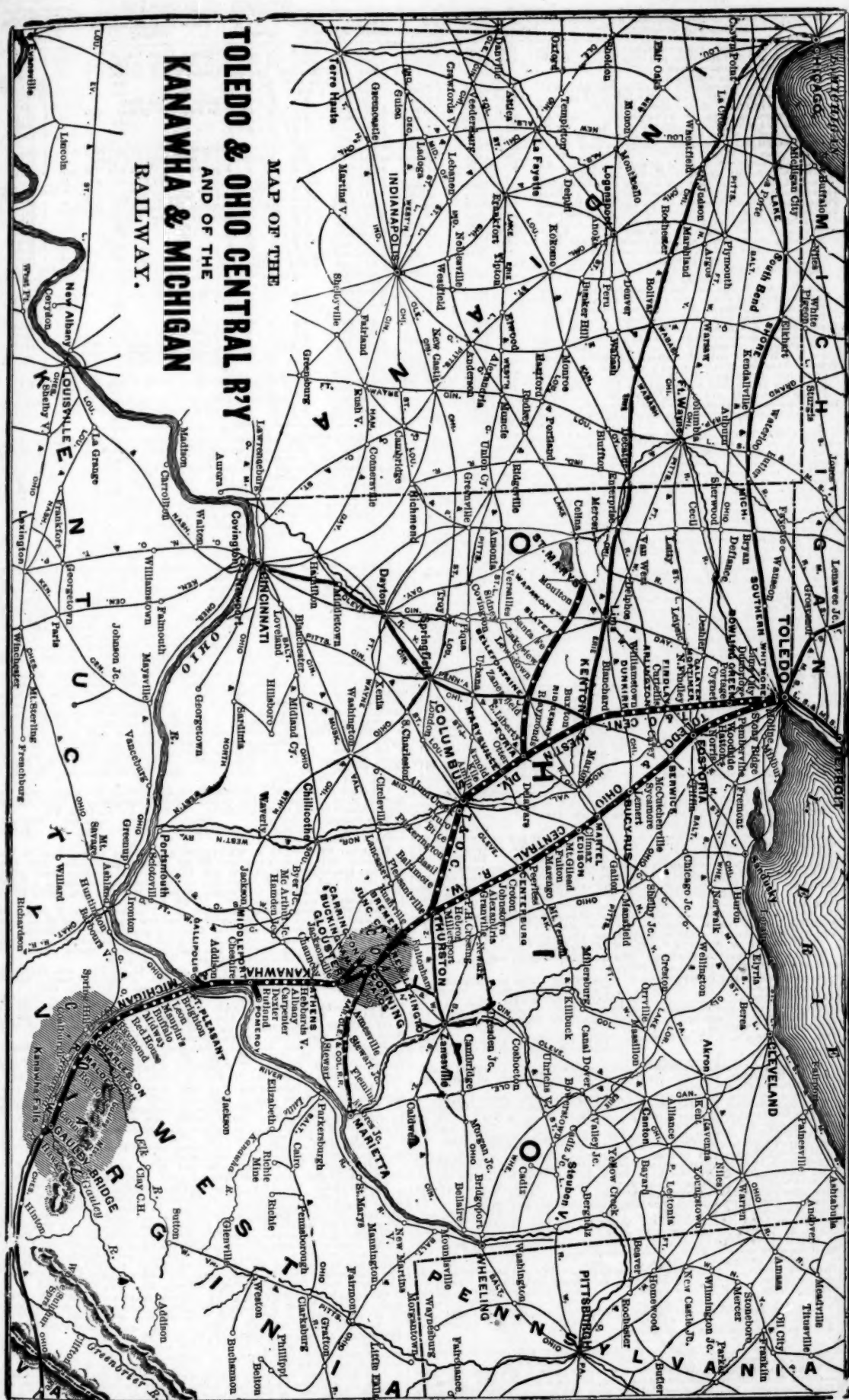
**TEXAS & NEW ORLEANS RR.**—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May 1903; Houston to Clinton, 8 miles; Nemo to Sour Lake, 5 miles; total, 440 miles. In March 1905 law was passed permitting sale of the line from Dallas to Sabine Pass, 312 miles. V. 80, p. 1425.

**SECURITIES.**—The stock is \$5,000,000, all of it being owned by the So. Pac. First 7s are purchased by the 2, 1 at not over 110. There were also June 30 1905 \$322,205 Texas school fund 6s, int. M. & N., principal payable 2 % per annum. Taxes unpaid June 30 1905, \$451,954 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1906, gross, \$3,388,540; net, including other income, \$703,252; surplus over charges and taxes, \$43,272. In 1903-04, gross, \$5,624,881; net, \$791,242.—(V. 80, p. 1425.)

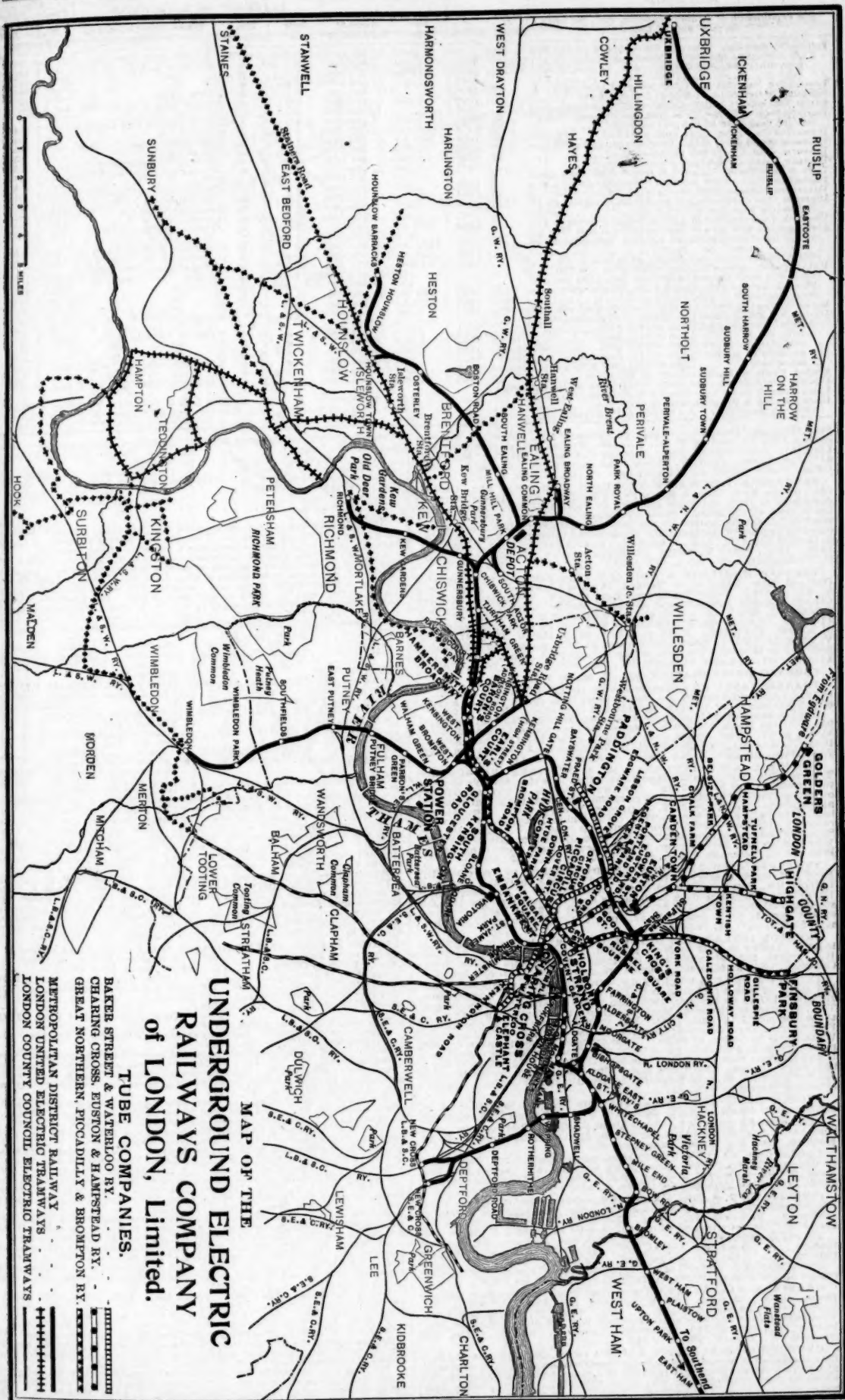
**TEXAS & PACIFIC RY.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall, Tex., to Texarkana, Mo., and Whitesboro to Fort Worth, 315 m.; branches, 361 m.; total, 1,826, of which 92 m. Sierra Blanco to El Paso, trackage, leaving amount owned 1,734 m. Branch to Simsport, La., 22 miles, was completed in 1905.





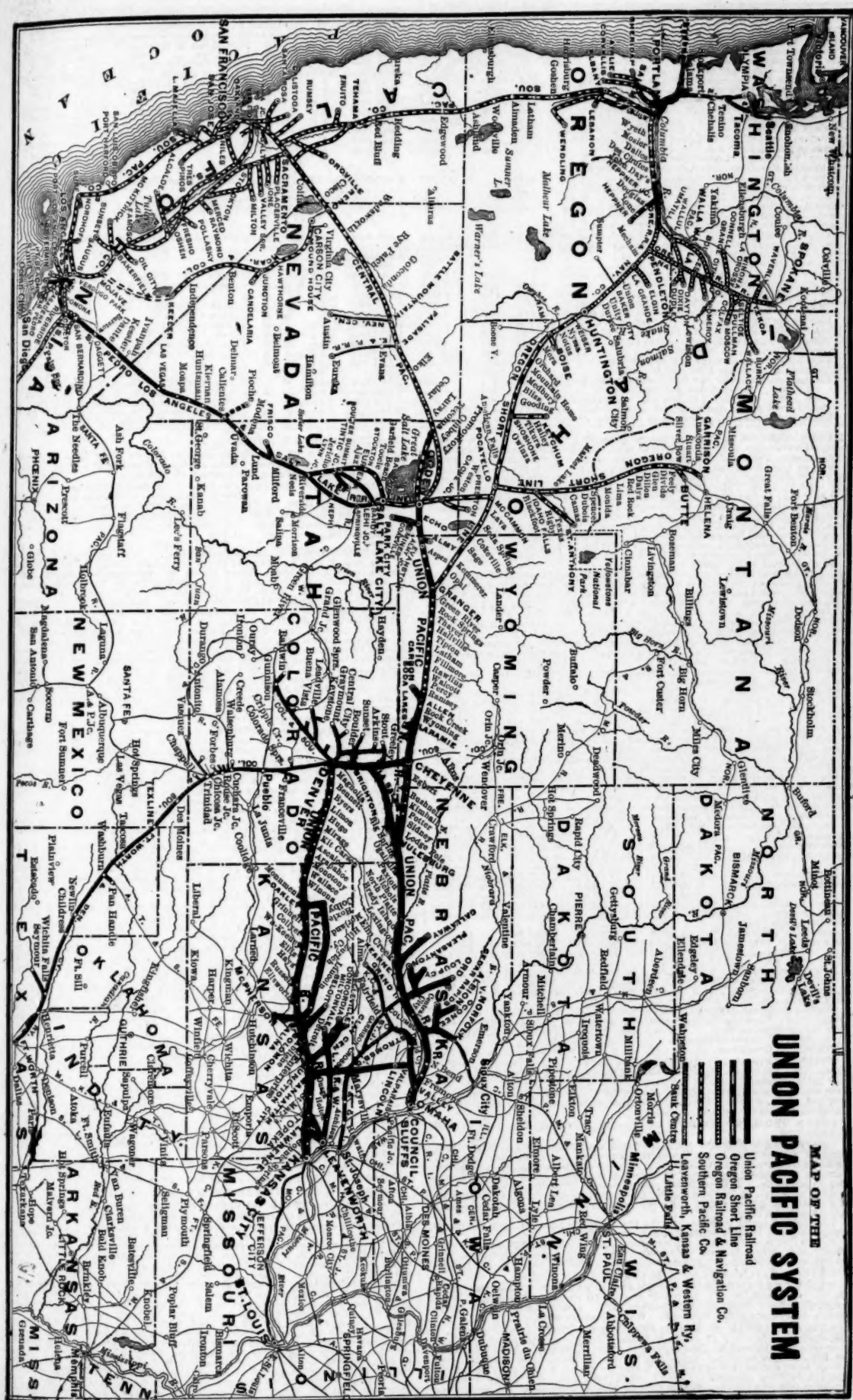
## INTEREST OR DIVIDENDS

Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Principal Paid.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	When Due, Last Stocks.	
138	1887	\$1 000	\$28,000	5 g	M & S	Union Trust Co, N Y	Mar 1 1937	
138	1892	1 000	2,202,000	5 g	M & S	R Wintrop & Co, N Y	Sept 1 1942	
---	1892	---	2,649,300	5 in 1906	Yearly.	Farmers L & Tr Co, N Y	July 16 1906	
227	1893	1,000	1,324,500	5 in 1906	J & J	do do	July 16 '06 2 1/2 g	
17	1893	1,000	650,000	4 & 5 g	A & O	do do	April 1 1923	
104	1893	1,000	900,000	5 g	J & J	None in 1905-1906.	April 1 1993	
200	1893	1,000	2,575,000	5 g	M & S	So Pac, 120 B'way, N Y	Sept 1 1912	
---	1900	1,000	1,620,000	5 g	J & J	do do	Sept 1 1912	
---	1900	1,000	3,997,000	4 g	F & A	do do	Aug 1 1930	
---	1900	100	38,763,810	---	---	---	---	---
1,387	1888	1,000	25,000,000	5 g	J & D	Mercantile Trust Co, N Y	June 1 2000	
1,387	1888	1,000	24,661,770	5 g	March 1	5 % paid March 1 1906	Dec 1 2000	
340	1901	1,000	4,513,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1931	
---	1905	1,000	1,279,029	---	---	---	---	---
---	1905	1,000	150,000	4 1/2 g	Q—M	---	To Dec 15 1912	
9 1/2	1852	500 c	175,000	5 g	M & N	J S Mort & Tr Co, N Y	Jan 1 1921	
106	1885	1,000	239,500	5 g	M & N	Newbold's Son & Co, Phil	Nov 1 1915	
Text.	1892	1,000	3,000,000	5 g	J & J	Central Trust Co, N Y	July 1 1935	
335	1894	1,000	2,500,000	5 g	A & O	do do	Oct 1 1935	
61	1891	1,000	2,000,000	5 g	P & A	do do	July 1 1935	
---	1901	1,000	500,000	4 g	F & D	do do	Feb 1 1951	
---	1901	1,000	500,000	Oct 5 g	of earnings	do do	Feb 1 1951	
---	1906	---	332,183	5 & 1/2 g	Monthly	do do	To Aug 1 1908	
---	1906	1,000	416,000	4 1/2 g	J & J	---	Jan, '07-Jan '13	
---	1901	1,000	3,000,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1951	
---	1902	1,000	2,750,000	5 g	F & A	do do	Feb 1 1952	
---	1888	1,000	300,000	5 g	M & N	---	Nov 1 1938	
230	1887	1,000	4,895,000	4 g	J & J	Amer Exch Nat Bk, N Y	July 1 1917	
---	1904	1,000	3,500,000	4 1/2 g	J & J	July 1903 coupon last paid	July 1 1954	
---	1906	1,000	150,000	5 g	M & S	March 1906 coupon paid	Mar 1 1927	
---	1902	1,000	175,000	5 g	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922	
---	---	100	20,000,000	---	---	---	---	---
451	1900	1,000 & c	9,350,000	3 1/2 g	J & J	Central Trust Co, N Y	July 1 1925	
451	1900	1,000 & c	6,500,000	4 g	A & O	do do	April 1 1950	
---	1906	1,000	1,500,000	4 1/2 g	J & J	Penn Co Ins on Liv & C	Oct 7-Sep 16	
96	1888	1,000	1,662,000	5 g	J & J	All owned by Grand Tr	July 1 1918	
al of \$1,300	000	issue d.	---	---	---	---	---	---











RAILROADS.	Miles of Road.	Date of Bonds.	Stee. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Valley (N. Y.)—Stock 5% guaranteed by D. L. & W.	11	1881	\$100	\$750,000	5	J & J	Del Lack & West, N. Y.	July 1906 2 1/2 %	
First mortgage (for \$500,000)	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911	
Valley (Virginia)—First mortgage \$1,000,000	62	1881	1,000	750,000	6	F & A	O All owned by B & O.	Oct 1 1921	
Vandalia RR.—Stock \$25,000,000 authorized	132	1887	1,000	14,449,546	4 in 1906	F & A	A Checks mailed.	Aug 15 1906 2 %	
Indianapolis & Vincennes 1st M guar p & S (red)	133	1887	1,000	1,700,000	7	F & A	A Farmers' L. & Tr Co, N. Y.	Feb 1 1908	
Terre Haute & Logansport RR first mortgage	93	1879	1,000	500,000	6	J & J	do do	Jan 1 1910	
Terre Haute & Indianapolis cons M (now first) gold	116	1885	1,000	1,900,000	5	J & J	do do	July 1 1923	
Cons M \$25,000,000 gold Ser A \$10,000,000 F. C. & R	635	1905	1,000	10,000,000	4	F & A	do do	Feb 1 1933	
Vanderbilt Tim Min & South—1st M \$12,500 pm red	13	1881	250	162,500	6	J & J	do do	July 1 1934	30 years
Vera Cruz & Pacific—1st M \$7,000,000 g red (text).	230	1904	1,000	7,000,000	4 1/2	J & J	J Speyer & Co, New York	Oct 1 1906 3 %	
Vermont & Mass.—Stock 6% guar by Fitchburg RR.	59	1903	1,000	3,193,000	6	A & O	53 Devonshire St, Boston	Oct 1 1923	
Bonds currency guar p & l by Fitchburg RR.	59	1903	1,000	772,000	3 1/2	M & N	do do	May 1 1923	
Vermont Valley—See Connecticut River RR.									
Vicksburg & Meridian—See Alabama & Vicksburg RR.									
Vicksburg Sh & Pacific RR—Common stock \$3,000,000	188	1901	100	2,356,500	2 in 1905	Yearly.	Central Trust Co, N. Y.	Nov 30 1905 2 %	
Preferred stock 5% non-cumulative \$2,200,000	188	1901	100	2,142,800	5 in 1906	Yearly.	do do	Aug 30 1906 5 %	
General mortgage \$3,500,000	188	1901	1,000	1,822,000	5	M & N	Farmers' L. & Tr Co, N. Y.	May 1 1941	
Vicksburg Sh & Pacific RR prior lien mortgage gold	188	1885	1,000	1,323,000	6	M & N	Central Trust Co, N. Y.	Nov 1 1915	
Virginia Midland—See Southern Ry.									
Virginia & South—See Southern Ry.									
Wabash-Pittsburgh—1st M \$50,000,000 gold, M. C. & R	---	1904	1,000	29,000,000	4	J & D	Mercantile Trust Co, N. Y.	June 1 1954	
Second mortgage gold incomes to June 1910 E. C. & R	---	1904	1,000	20,000,000	4	J & D	do do	June 1 1954	
Wabash RR—Com stock—See text	---	---	---	38,000,000	---	---	---	---	---
Preferred stock 7% non-cum stock—See text	---	---	---	24,000,000	---	---	---	---	---
St L. K. & N. on St. Charles Br'y gold	1878	1889	1,000	468,000	6	A & O	Office, 195 B'way, N. Y.	Oct 1 1904	
Wabash first mortgage gold (\$34,000,000)	1,542	1889	1,000	33,011,000	5	M & N	Central Trust Co, N. Y.	May 1 1939	
Second mortgage gold	1,009	1889	1,000	14,000,000	5	F & A	do do	Feb 1 1939	
Deb M income non-cum Ser A red par to 1909	1,542	1889	1,000	3,500,000	6	J & J	J in Jan 1904 paid 3 %	July 1 1939	
Income non-cum Series B red	1,542	1889	1,000	26,500,000	6	J & J	None ever paid	July 1 1941	
Detroit & Chic Extension 1st M \$100,000,000	1,350	1891	1,000	3,349,000	5	J & J	Central Trust Co, N. Y.	Jan 1 1939	
D. Molines Div 1st M \$1,800,000 (V 68, p 574)	97	1899	1,000	1,600,000	4	J & J	J New York Tr Co, N. Y.	Mar 1 1941	
Toledo & Chic Div M gold \$3,000,000	226	1901	1,000	3,000,000	4	M & S	S Knickerbocker Tr Co, N. Y.	Mar 1 1941	
Omaha Division \$3,500,000 gold	144	1901	500	3,173,000	3 1/2	A & O	Bowling Green Tr Co, N. Y.	Oct 1 1941	
First lien terminal mgt \$10,000,000	---	1904	1,000	3,555,000	4	J & J	do do	July 1 1954	
Refunding mortgage \$200,000,000 gold	---	1906	---	See text.	---	---	---	---	---
Equipment bonds \$3,000,000 sinking fund, N. C. & R	---	1901	1,000	2,500,000	5	M & S	New York Trust Co, N. Y.	Mar 1 1921	
do do Series A due \$42,000 M & N	---	1904	1,000	630,000	5	M & N	N Bankers' Trust Co, N. Y.	To Nov 1914	
do do Series B \$45,500 due semi ann. C. P.	---	1904	1,000	739,000	4 1/2	A & O	D Colonial Tr Co, Pittsburgh	To Dec 1914	
Equip trust bonds due \$309,000 semi-ann red 101	---	1906	1,000	6,180,000	4 1/2	J & J	J Lee, Higginson & Co, Boston	To July 1 1916	
Three-year collateral notes red at 101 after 1 year	---	1904	1,000	6,160,000	5	J & J	Semi-ann Bowling Green Tr Co, N. Y.	May 10 1907	

**LANDS.**—The 1st 46 of 1897 covered June 30 1905, directly or through beneficial ownership, 3,962,413 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1905 at \$2,666,701; also further notes or contracts for lands sold aggregating \$7,027,319, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1905, \$9,594,019. During 1904-05, 769,278 acres were sold for \$2,447,186. In Feb. 1905 acquired about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 335.

**GENERAL FINANCES.**—The Oregon Short Line RR. 4% and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1 1905, refunding 44 being issued in their place. See Oregon Short Line RR. V. 75, p. 136, 395; V. 76, p. 384; V. 80, p. 1914; V. 81, p. 1671.

In July 1903 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see) total paid for about \$1,000,000. June 30 1905 was \$20,400,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

In Oct. 1905 the dividend rate was increased to 6% yearly, and in Oct. to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 semi-annual dividends on So. Pac. common stock at the rate of 5% yearly were begun, yielding the U. P. on its holdings \$4,500,000 annually. V. 83, p. 380, 437.

**EARNINGS.**—Preliminary statement for year ending June 30 1906 was in V. 83, p. 376, showing:

Fiscal Year—	Gross earnings	Net	OTH. inc.	Charges, incl.	Bal. for
1905-06	\$67,281,843	\$30,317,770	\$7,767,491	\$6,883,416	\$29,201,845
1904-05	59,324,946	27,462,234	6,426,892	11,103,619	22,785,507
Dividends on the pref. stock (4%) call for \$3,982,032 in 1905-06, against \$3,982,356 in 1904-05, leaving a balance of \$25,219,813 for the common stock, against \$18,803,151 in 1904-05, or about 13% on the \$19,405,000 common stock outstanding Aug. 1906. Operating expenses include \$2,206,210 credited to the reserve fund for improvements, equipment, &c.					
For 2 mos. ending Aug. 31 1906, gross, \$12,573,528, against \$11,214,449 in 1905; net, \$6,102,592, against \$5,351,081.					
<b>ANNUAL REPORT.</b> —Report for 1904-05 in V. 81, p. 1662, 1669 (see also editorial, p. 1637). Average train-load of system, 506.5 tons in 1904-05. Preliminary statement for 1905-06 was in V. 83, p. 376, 437.					
Years end. June 30—	1904-05.	1903-04.	1902-03.	1901-02.	
Average miles	5,357	5,353	5,763	5,710	
Gross earnings	\$59,324,946	\$55,279,231	\$51,275,189	\$47,500,279	
Oper. exp. and taxes	31,862,714	30,497,443	28,747,216	25,559,226	
Net receipts	\$27,462,233	\$24,781,788	\$22,527,973	\$21,941,053	
Income from investm'ts	6,496,761	4,266,844	4,647,843	4,580,602	
Total income	\$33,958,994	\$29,048,632	\$27,175,816	\$26,521,655	
Fixed charges	\$11,152,342	\$12,429,595	\$11,675,703	\$11,989,480	
Int. Ore. Short Line income and preferred	\$21,599	\$22,489	\$23,962	\$29,580	
Divs. on U. P. pref.	(4)3,982,356	(4)3,982,032	(4)3,982,064	(4)3,981,552	
do common	(4)7,104,250	(4)5,350,836	(4)4,350,612	(4)2,005,082	

Balance, surplus, \$11,698,447 \$8,263,456 \$6,943,474 \$6,315,961  
**OFFICERS.** &c.—(July 1906).—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Man., A. H. Mohler; Sec., Alexander Miller; Comp., Wm. Mahl; Treas., F. V. S. Crosby.  
 Directors—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, H. H. Rogers, Davidson Wilcox and Robert V. Golet.  
 Office, 120 Broadway, N. Y.—(V. 83, p. 493, 626, 689.)

**UNION SPRINGS & NORTHERN RY.**—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call on and after May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1905, gross, \$26,998; net, \$10,003; int. on bonds, \$5,040; bal., sur., \$4,963. Pres., W. M. Blount; Treas., J. M. Ely. Office, Union Springs, Ala.—(V. 76, p. 753.)

**UNION TERM. RY., SIOUX CITY.**—Sold to Great Nor. Ry. in 1906. V. 82, p. 570.

**UNITED NEW JERSEY RAILROAD & CANAL CO.**—(See Map Pennsylvania RR.)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 73 miles. Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Bevidere Del., which see—are principal leased lines.

**LEASE.**—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

**EARNINGS.**—For year ending Dec. 31 1905, gross, \$29,914,971; net, \$7,498,624; other income, \$356,928; int., rentals, improvements, &c., \$3,347,485; dividends, \$2,124,040; bal., sur., \$1,384,057.—(V. 74, p. 682.)

**UNITED RAILROADS OF YUCATAN.**—V. 83, p. 819.

**UTICA CHENANGO & SUSQUEHANNA VALLEY RY.**—Owns Utica, N. Y., to Greene, N. Y., 78 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October 1872. Leased to Delaware Lackawanna & Western at 6% on stock. Has no bonded debt.

**UTICA CLINTON & BINGHAMTON RR.**—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to the V. & W. Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100). Dividend on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable—3 1/2 % 1898 to 1906, incl.

**VALDEZ-YUKON RR.**—V. 83, p. 324.

**VALLEY (N. Y.) RR.**—Binghamton, N. Y., to State Line of Penna. 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

**VANDALLIA RR.**—(See Map Pa. RR.)—The road embraces:  
 Owned, Miles. Leased—(See this co.) Miles.  
 Indianap., Ind., E. to St. L., Ill.—239 Terre Haute & Peoria—143  
 Indianapolis to Vincennes, Ind.—117 Evansville & Terre Haute—116  
 South Bend to Rockville, Ind.—160  
 Logansport, Ind., to Butler—93  
 Branches—93  
 Total—838

**ORGANIZATION.**—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Terre Haute, Ind., & Vincennes RRs., Pennsylvania Company owns a majority of the stock. As to Vandallia Coal Co. see V. 81, p. 216.

**STOCK.**—Authorized, \$25,000,000; issued, \$14,649,546; par \$100. **DIVIDENDS.**—Div., 2% paid Aug. 5 1905; in 1906, 4% (F. & A.). **BONDS.**—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 154 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$10,000,000 being also reserved for improvements and general purposes.

See application to list, V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630. **EARNINGS.**—Report for year ending Dec. 31 1905 in V. 82, p. 748, showed: Gross, \$7,845,232; net, \$1,695,169; other inc., \$34,271; charges, \$743,974; dividend (4%) \$564,282; extraor. expend. fund, \$325,000; bal., sur., \$96,184.—(V. 82, p. 162, 748, 1270.)

**VANDERBILT TIMBER, MINING & S. W. RY.**—V. 82, p. 930.

**VELASCO BRAZOS & NORTHERN RY.**—Road from Anchor to Velasco Tex., 20 miles. Sold in forec. Oct. 1906 to Pres. C. H. Alexander. V. 82, p. 39, 625. For year 1903-04, gross, \$16,982; deficit under operating expenses, \$4,853.—(V. 82, p. 336, 1214, 1324; V. 83, p. 39, 626.)

**VERA CRUZ & PACIFIC RY.**—Owns from Cordoba, on the Mexican Ry., to Santa Lucrécia, 203 miles, on the Tehuantepec National Ry., by which connection it had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1763, 1963; V. 79, p. 1933, 1643.

**BONDS.**—Are subject to call in 1910 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest scaled (to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec. 1 1907 and 3% from Jan 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4 1/4 % interest, payable at Speyer & Co., New York, from fund deposited therefor.

**EARNINGS.**—For year ending Dec. 31 1905 gross earnings were \$761,141. Bal. sheet June 30 1905, V. 81, p. 1846.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec. L. S. Zimmerman, Baltimore.—(V. 81, p. 1846.)

**VERMONT & MASSACHUSETTS RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 1 mile. Leased to Fitchburg RR. for 999 years at 6% on stock. Bonds for \$772,000 were issued to refund the \$5 due May 1 1903, etc.—(V. 79, p. 2589.)

**VICKSBURG SHREVEPORT & PACIFIC RY.**—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kan. & Texas till July 1925. Successor on May 1 1901 to V. S. & P. RR., foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

**STOCK, ETC.**—Of the \$3,500,000 general \$5, \$1,323,000 are reserved to take up at maturity the prior lien \$5 and \$355,000 for future requirements. Car trusts \$193,554 (4 1/2 %), due semi-ann. to April 1 1913.

**DIVIDENDS.**—On pref. stock, 1902 to 1906, 5% yearly; on common 1903, 2 1/2 %; 1904, 3 %; 1905, Nov., 2 %.

**EARNINGS.**—From July 1 to Sept. 7, gross, \$272,375 in 1906; \$185,363 in 1905. Report for 1904-05 in V. 81, p. 1548.

Year.	Gross.	Net.	Other inc.	Interest.	Bal., sur.
1905-06	\$1,302,225	\$263,828	\$14,069	\$170,480	\$107,416
1904-05	1,424,405	343,472	15,627	170,480	188,619

\*From surplus paid in both years 5% on pref. and in 1904-05 2% on common; in all for 1905-06, \$107,140, and in 1904-05, \$164,270.—(V. 79, p. 2589; V. 81, p. 1548, 1552.)

**VIRGINIA & CAROLINA COAST RR.**—See Norfolk & Southern Ry.

**VIRGINIA-CAROLINA RY.**—See issue of Jan. 1906.

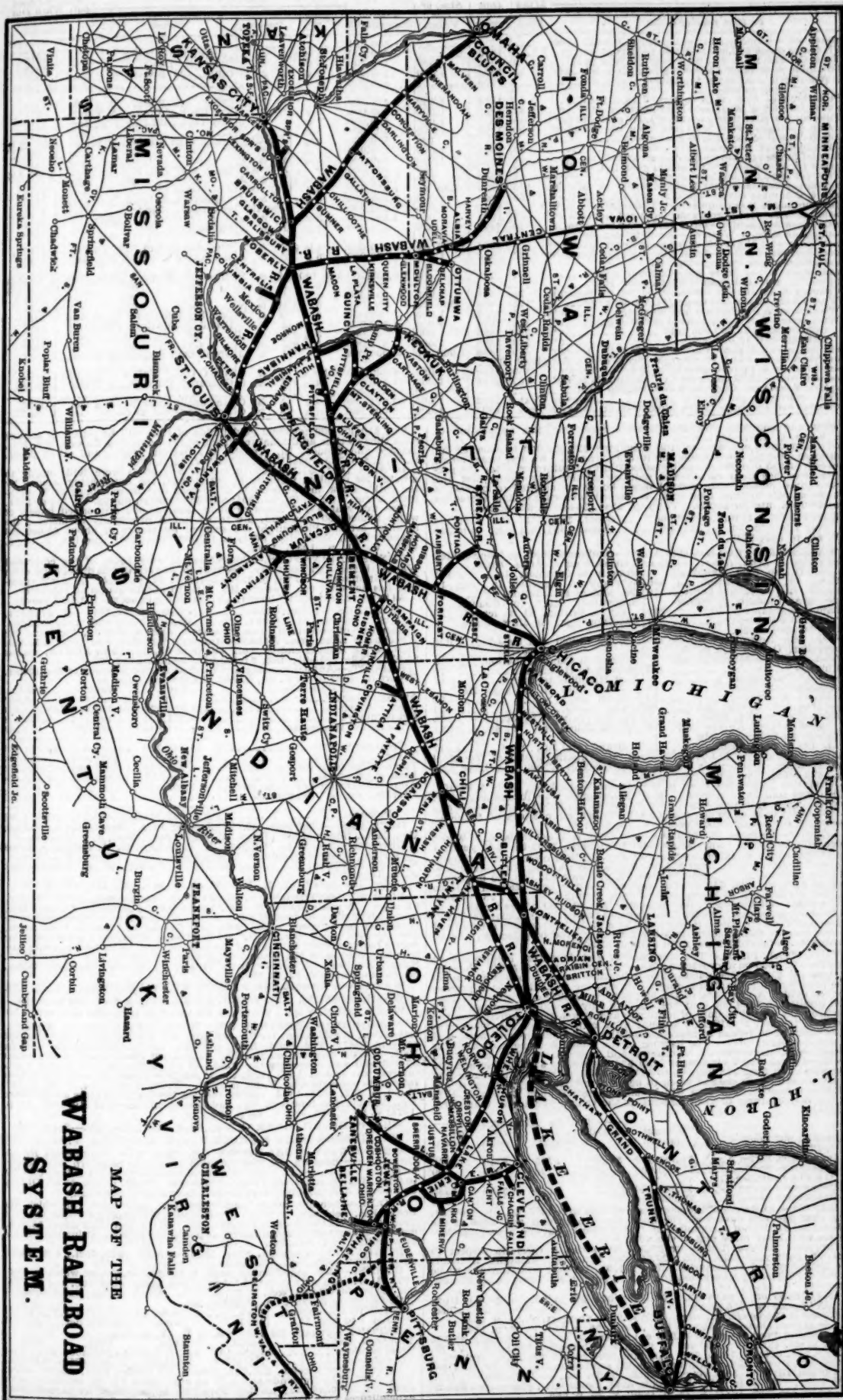
**VIRGINIA & SOUTHWESTERN RY.**—See page 179.

**WABASH CHESTER & WESTERN RR.**—See page 179.

**WABASH-PITTSBURGH TERMINAL RY.**—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Wheeling, O., easterly to Pittsburgh, Pa. about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 76, p. 1908, 2389, 2448; V. 82, p. 70. Stock, \$10,000,000, all owned by Wabash.

In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Wabash Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087; V. 80, p. 1237.

**BONDS.**—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$1,870,000 common, \$6,425,000 second preferred and \$347,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 % of their gross earnings from traffic interchanged to meet any deficiency of



MAP OF THE  
WABASH RAILROAD  
SYSTEM.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Wabash RR.—(Concl.)—var. equip. trusts June 30 1906	---	---	---	\$1,600,321					
Five-year notes \$10,000,000 gold redeem at par	---	1905	---	7,000,000	4 1/2	M & N	Central Trust Co. N. Y.	May 1 1910	
Kans. Cy. Exc. Sp. & Nor. M. & G. guar. (V. 79 p. 2697)	---	9 1901	\$500	100,000	4 g	J & J	Office, St. Louis	Jan 1 1928	
Columbia & St. Louis \$200,000 gold guar. p. & l. 1. 354	---	22 1902	1,000	1,000	4 g	M & N	Office, 195 B'way, N. Y.	Jan 1 1942	
Buffalo Term. Assn 1st M. \$1,100,000 guar. p. & l. 1. 354	---	1906	---	835,000				June 29 1907	
Leased Line Bonds—									
St. L. Coun. Bl. & O. 1st M. (option V. 73 p. 1033)	41	1878	1,000	421,000	6	J & J	Office, 195 B'way, N. Y.	July 1 1908	
Wabash Chester & Western—First mortgage gold; &c.	42	1888	1,000	500,000	5 g	J & J	Nat. Bank of Comm. N. Y.	July 1 1918	
First consolidated mortgage \$1,000,000 gold. 55-c*	65	1893	1,000	390,000	5 1/2	J & J	July 1894 paid July 1 '96	July 1 1918	
Wadley Southern—First M. \$1,000,000 gold red 105. G	93	1906	1,000	800,000	5 1/2	J & J	do do	July 1 1922	
Wallkill Valley—Stock 3 1/2 % guaranteed	---	---	---	100	330,000	3 1/2	Q-F	Grand Cent. Station, N. Y.	Nov 1906 3 1/2 %
First mortgage (formerly 7%) guaranteed	33	1877	1,000	250,000	3 1/2	J & J	do do	Aug 1 1917	
Second mortgage income 3 1/2 % guaranteed	33	1877	1,000	330,000	3 1/2	M & S	do do	Aug 1 1917	
Warren (N. J.)—Stock 7 % perpetual guar. D. L. & W.	18	---	50	1,800,000	7	A 15 & O	Del. L. & W. RR, N. Y.	Oct 15 '06 3 1/2	
First ref. M. \$2,000,000 gold guar. p. & l. 1. F. & W.	18	1900	1,000	1,394,000	3 1/2	F & A	do do	Aug 1 2000	
Washington Central—First M. gold \$15,000 per mile. K	130	1898	500 & c	1,853,000	4 1/2	Q-M	Knickerbocker Tr. Co. N. Y.	Mar 1 1948	
K. Wash. & Columbia River—1st M. \$2,500,000 gold. F. & C.	163	1895	1,000	2,498,000	4 1/2	J & J	Farmers' L. & Tr. Co. N. Y.	July 1 1935	
Income bonds non-cumulative \$2,500,000 gold. F. & C.	163	1895	1,000	2,245,000	4 1/2	Payable as earned.	See text	July 1 1935	
Washington Co.—1st M. gold guar. (end) red. (text) C. & F.	137	1904	1,000	2,500,000	3 1/2	J & J	N. Y. Portland & Boston	Jan 1 1934	
F. Washington & Franklin—1st M. \$475,000 g. int. rental. R.	10	1899	1,000	378,000	5 g	J & J	Philadelphia, Pa.	Jan 1 1939	
Washington Ohio & Western—See Southern Ry.	---	---	---	---	---	---	---	---	
Wash. Term.—1st M. \$12,000,000 g. guar. (text) U. S. & C. & R.	---	1905	1,000 & c	10,000,000	3 1/2	F & A	Washington and New Yk	Feb 1 1945	
Weath. Min. Wells & Nor.—1st M. \$100,000 g. p. & l. end. (text) N.	23	1902	1,000	500,000	5 1/2	F & A	Mercantile Trust Co. N. Y.	Aug 1 1930	
West Chester—See Pennsylvania RR.	---	---	---	---	---	---	---	---	
West Jersey & Sea Shore RR.—Common stock	---	---	---	50	9,639,300	6 in 1906	M & S	Broad St. Station, Phila.	Sept 15 '06 2 1/2
Special guaranteed stock (West Jersey RR.)	---	---	---	50	104,000	6	J & D	do do	June 1 1906 2 1/2
Camden & Atl. cons. M. (\$650,000 5% bal. 6% coupon)	79	1881	1,000	999,000	5 & 6	M & N	do do	July 1 1911	
West Jersey special mortgage (\$1,500,000 scrip)	128	1879	500 & c	750,000	5	M & N	do do	Nov 1 1909	
Woodstown & Swedesboro first mortgage	11	1882	1,000	90,000	6	M & N	Camden Safe Dep. & Tr. Co.	May 1 1912	
West Jersey & S. S. first cons. M. Series A. gold	329	1896	1,000	1,600,000	4 g	J & J	Broad St. Station, Phila.	July 1 1936	
Gold Series B. \$1,500,000 gold	329	1896	1,000	1,500,000	3 1/2	J & J	do do	July 1 1936	
Gold Series C. \$1,000,000	329	1896	1,000	875,000	3 1/2	J & J	do do	July 1 1936	
West Shore—1st M. guar. p. & l. end. by N. Y. C. Un. & C. R.	---	479 1885	1,000 & c	50,000,000	4	J & J	Grand Cent. Station, N. Y.	Jan 1 1931	
West Virginia Central & Pittsburgh—See Western Maryland RR.	---	---	---	---	---	---	---	---	
West Virginia & Pittsburgh—First M. gold. Me. B. & C.	159	1890	1,000	4,000,000	(5) 4 g	A & O	B & O Off. 2 Wall St. N. Y.	April 1 1900	
Western (Ala.)—1st M. gold guar. by C. Ga. and Ga. RR. C.	132	1888	1,000	1,543,000	4 1/2	A & O	Guaranty Trust Co. N. Y.	Oct 1 1918	
Western Maryland—Common stock \$50,000,000 auth.	---	---	---	15,685,400	---	---	---	---	
First mortgage \$50,000,000 gold. Me. C. & F.	Text.	1902	1,000	36,671,000	4 g	A & O	Mercantile Trust Co. N. Y.	Oct 1 1932	
General lien and conv. M. \$10,000,000 (text) B. C. & R.	Text.	1902	1,000	10,000,000	4 g	A & O	Bowling Green Tr. Co. N. Y.	Oct 1 1932	

Interest and contract with the Carnegie Steel Co. See application to list, V. 80, p. 1231, 2221.

Of the \$50,000,000 first 4s, the remaining \$21,000,000 is reserved for additional mileage, acquisitions and future purposes. No first mtge. bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage bonds are entitled to interest at 4 % per annum to June 1910 incl. If earned (non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 989.

EARNINGS.—12 mos., 1905-06, Gross, \$933,352; net, \$339,104. July 1 to June 30, 1904-05, Gross, \$354,142; net, 104,356. —V. 82, p. 989, 1440.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.:  
Owens West of Miss. River.  
Toledo, O., to East Hannibal.  
Camp Pt. and Elvaston, Ill.  
Decatur, Ill. to E. St. Louis.  
Junc. near Chicago to Effingham and Alton, Ill.  
Streator to Fairbury.  
Edwardsville branch.  
Delroy, near Detroit, to Butler.  
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.  
Attica to Covington.  
Champaign to Sidney.  
Toledo to Montpelier, O.  
New Haven to Butler, Ind.  
Owens West of Miss. River.  
St. Louis to near E. St. Louis City.  
Centralia to Columbia, Mo.  
St. L. Levee to Ferguson, Mo.  
Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which has a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See text.

HISTORY & C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on July 1 1906 owned \$5,500,000 preferred stock and \$5,435,000 debenture bonds, making \$11,935,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-06, 6 % yearly). STOCK.—The stockholders will vote Oct. 22 1906 on increasing the authorized preferred stock from \$24,000,000, all outstanding, to \$40,300,000, and the common stock from \$78,000,000, of which \$38,000,000 outstanding, to \$139,000,000; \$10,000,000 common having been used in 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry. V. 78, p. 704, 1224, 1903. Of the stock, not exceeding \$16,500,000 of each class is to be used in partial exchange for the debenture bonds. See "Financial Plan" below and V. 83, p. 626. Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board.

FINANCIAL PLAN.—The stockholders and debenture holders are to vote Oct. 22 1906 on approving a plan, given in V. 83, p. 437, 626, to retire at once the \$30,000,000 outstanding debenture A and B bonds and make provision for future capital requirements and the refunding of the present bonded debt. A new issue of 4 % 50-year refunding bonds will be authorized (limited to \$200,000,000) bearing date July 1 1906 and secured on all the property owned at date of mortgage and thereafter acquired from the proceeds thereof, a sufficient amount after retirement of the debentures to be reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock will be increased from \$24,000,000 to \$40,500,000 and the common stock from \$78,000,000 to \$159,500,000, an amount not exceeding \$16,500,000 of each class of stock to be used to effect the exchange of the debenture bonds. The plan will become operative upon deposit of 95 % of the B debentures or such amount as the railroad company may deem sufficient.

Each \$1,000 Bond—	Amount Issued.	Cash OR 4 % Bonds.	Will Be Exchanged for—	Stock.
1. If plan is underwritten.				
Debentures Series A.....	\$3,500,000	\$1,000	\$775	\$560
Debentures Series B.....	26,500,000	900	700	500
2. If not underwritten.				
Debentures Series A.....	\$3,500,000	---	\$793	\$580
Debentures Series B.....	26,500,000	---	720	520

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,642 miles); but the second mortgage covers only 1,009 miles east of the river.

Debenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1 1939, interest will continue to be Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee). V. 83, p. 157, 212.

INTEREST on "90 to '93. '94. '95. '96. '97. '98. '99. '00. to '04 None "A" bonds 6 % yearly. 0 0 1 0 6 % yearly since.

Detroit & Chicago Extm. mtge. (\$3,500,000); abstract, V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 68, p. 185, 582, 822; V. 73, p. 567. In June 1906 \$2,048,000 4 1/2 % equipment trust bonds were sold, maturing \$308,000 semi-annually. V. 82, p. 1498. Omaha Division 3 1/2 % cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 78, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, pp. 338, 766, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570.

In April 1904, \$6,100,000 three-year 5 % notes were sold, chiefly to provide for terminal facilities at Pittsburgh; the notes being secured by the entire stock and \$6,600,000 of 50-year first mtge. bonds of Wabash-Pittsburgh Terminal Ry. V. 78, p. 1351; also \$540,000 equip. 5s. (V. 78, p. 1351).

The five-year 4 1/2 % notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburgh; are secured by pledge of about \$5,000,000 Wabash-Pittsburgh Terminal Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

GENERAL FINANCES.—Completion in July 1904, of the controlled Wabash-Pittsburgh Terminal Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater.

As to retirement of "B" bonds and new ref. d. issue, see BONDS above.

EARNINGS.—1 mo., 1906, Gross, \$2,275,341; net, \$746,671. July 1 to July 31, 1905, Gross, 2,001,085; net, 626,363. Earnings of combined lines of system east of Toledo, including the Wheeling & Lake Erie, Wabash-Pittsburgh Terminal and West Side Belt lines, for 10 months ending April 30, were \$5,310,814 in 1905-06, against \$4,038,648 in 1904-05; net, \$1,495,069, against \$752,062.

Report for 1905-06 in V. 83, p. 887; "Chronicle," Oct. 20, 1906.

Year ending June 30—	1906.	1905.	1904.
Average mileage.....	2,517	2,517	2,517
Gross earnings.....	\$25,015,379	\$24,696,500	\$23,026,328
Net earnings.....	6,937,491	4,193,156	5,340,113
From rent of tracks, &c.....	1,231,846	752,262	641,347

Total net income.....	\$8,169,336	\$5,068,418	\$5,981,465
Taxes.....	\$915,909	\$826,624	\$719,159
Track and car repairs.....	947,960	2,252,592	2,019,393
Interest on bonds.....	708,484	3,468,572	3,092,423
Appropriation for new equipment.....	1,300,000	---	---
Dividend on "A" debentures.....	---	---	103,000

Balance..... sur. \$509,333d. \$1,459,372 sur. \$14,291  
OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson. Directors.—Thomas H. Hubbard, E. T. Jeffery, R. M. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Siocum, Winslow Pierce, W. B. Landers, R. C. Clowry, W. H. Blodgett and F. A. Delano.

Office, 195 Broadway, N. Y.—(V. 83, p. 381, 437, 626, 887, 891).

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, via Wadley, 93 miles. A consolidation in Aug. 1906 with the Stillmore Air Line Ry., name being changed from Wadley & Mt. Vernon RR. Understood to be controlled by interests allied with the Central of Georgia Ry. Stock, \$600,000, all issued; par, \$100. Of the bonds, \$200,000 are reserved for future requirements, \$350,000 of the present issue to be held to retire outstanding Wadley & Mt. Vernon 5 % bonds. V. 83, p. 437. Pres., H. P. Smart; Auditor, W. D. Beyer; Treas., T. M. Cunningham. Office, Savannah, Ga.—(V. 83, p. 437).

WARREN & CORISCANA PACIFIC RY. WARREN RR.—See p. 179.

WASH. CENTRAL RY., WASH. & COL. RIVER RY.—See page 179.

WASH. COUNTY RY., WASH. & FRANKLIN RY.—See page 179.

WASHINGTON TERMINAL CO.—To own union station at Massachusetts Ave., Washington, D. C.; terminal and approaches to be completed early in 1907. The Phila., Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$2,500,000 stock (authorized amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 % interest was sold in April 1905, the \$2,000,000 unissued bonds not to bear interest in excess of 4 %; V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 632, 1176, 1364. Other tenants besides guarantors are Southern Ry., Washington Southern Ry. and Chesapeake & Ohio Ry.—(V. 80, p. 1973; V. 82, p. 806, 989; V. 83, p. 493).

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 179.

WELLINGTON GREY & BRUCE RY.—V. 81, p. 1850; V. 83, p. 30.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, etc., total, 329 miles. V. 62, p. 366, 871. Of this, Camden branch, is equipped electrically.

STOCK.—Common stock authorized was \$8,076,000, of which the Penn. RR. held Jan. 1 1906 \$2,335,750. Stockholders voted March 6 1906 to increase the stock to \$10,000,000. Of the new stock about \$4,180,000 was subscribed by stockholders at par in April 1906, raising the amount outstanding to \$9,639,300. V. 82, p. 187, 393, 754.

DIVIDENDS.—Common, Sept. 1896, to Mar. 1905, incl., 5 % yearly; since to Sept. 1906, incl., 6 % yearly.

BONDS.—First consolidated mtge. is for \$7,000,000, of which in Apr. 1905, \$1,840,000 were reserved for prior lien bonds when due, and \$1,060,000 for improvements, &c., V. 62, p. 1179. Mtge. trustee, Commonwealth Title Insurance & Trust Co., Philadelphia.

EARNINGS.—3 mos., 1906, Gross, \$3,671,683; net, \$1,243,053. Jan. 1 to Aug. 31, 1905, Gross, 3,261,843; net, 1,038,053.

REPORT.—Report for 1905 was in V. 82, p. 983.

Years end. Dec. 31.	1905.	1904.	1903.
Gross earnings.....	\$4,652,405	\$4,307,597	\$4,280,480
Net earnings.....	1,243,053	948,478	1,002,391
In 1905 other income, \$48,667; interest on funded debt, rentals, taxes, etc., \$370,137; dividends at 5 1/2 % on com. (and 6 % on special guaranteed) call for \$348,122, leaving \$619,079; appropriated for extraordinary expenditures \$532,990; bal., sur., \$61,094.—(V. 82, p. 983; V. 83, p. 689.)			

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings &c. see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Western Maryland.—(Concluded)—</b>								
West Va Cent & P 1st Mt gold \$3,600,000.—M.p.c.	132	1881	\$1,000	\$3,250,000	6 g	J & J	First Nat Bk, N Y; & Balt	July 1 1911
Piedmont & Cumberland 1st Mt int rental gold.—Me	29	1886	1,000	650,000	5 g	F & A	First Nat'l B'k, N. Y.	Aug 1 1911
Coal & Iron Ry 1st Mt guar gold (V 71 p 1166).—MeBa	45	1900	1,000	1,000,000	5 g	F & A	Merc Tr & Dep Co, Balt	Aug 1 1920
Potomac Val 1st Mt \$2,000,000 gold guar.—MeBa.c & r	31	1891	1,000	1,300,000	5 g	J & J	do	Jan 1 1941
<b>Lines Leased (x) and Controlled by Ownership of all (y) or Majority (z) of 5 Stock—See statement of each company.</b>								
x Balt & Cum Val Ry 1st Mt interest rental.—MeBa.c	3	1879	500	48,500	6	J & J	do	July 1 1929
x Balt & Cum Val RR 1st Mt interest rental.—MeBa.c	3	1879	100 &c	72,800	6	J & J	do	July 1 1929
x Balt & Cum Val RR Ext stock gold (\$270,000 car 7%)	—	—	50	390,600	5 & 7	J & J	do	July 1 1906
First mortgage interest rental.—Ba	27	1881	1,000	230,000	6	J & J	do	July 1 1931
x Balt & Harrisburg RR mortgage gold.—MeBa.c	66	1886	1,000	600,000	5 g	M & N	do	Nov 1 1936
x Balt & Harrisburg Ry W Ext gold guar.—MeBa.c	13	1888	1,000	240,000	5 g	M & N	do	May 1 1938
<b>Western New York &amp; Pennsylvania—Stock (see text)</b>								
Western N.Y. & P 1st Mt (\$10,000,000) gold.—Me.c	600	1887	1,000	9,900,000	5 g	J & J	New York Trust Co, N.Y.	Jan 1 1937
General Mt \$10,000,000 gold (see text).—Un.c	600	1895	1,000	10,000,000	4 g	A & O	do	April 1 1943
Income bonds \$10,000,000 gold non-cum.—Un.c	—	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
<b>Western North Carolina—See Southern Ry</b>								
Western Pacific—1st Mt \$50,000,000 red 105. B.c & r	—	1903	1,000 &c	See text.	5 g	M & S	New York & San Fran	Sept 1 1953
<b>Western Pennsylvania—See Pennsylvania RR.</b>								
<b>Wheeling &amp; Lake Erie—Com stock \$20,000,000 auth</b>								
First pref 4% non-cumulative \$5,000,000.—Me.c	—	—	100	20,000,000	—	—	—	—
Second preferred 4% non-cum \$12,000,000.—Me.c	—	—	100	1,993,500	—	—	—	—
First Mt Wheeling Div gold.—MeBa.c	187	1886	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N.Y.	Oct 1 1926
First Mt Wheeling Div 5 & (2d on 187 m) g.—Ce.c	50	1888	1,000	894,000	5 g	J & J	Central Trust Co, N.Y.	July 1 1928
Extension and improve Mt (\$1,900,000) gold.—Ce.c	260	1889	1,000	409,000	5 g	F & A	do	Feb 1 1930
First consol mortgage gold \$1,000,000.—Me.c	45	1890	1,000	1,167,000	4 g	M & S	Mercantile Trust Co, N.Y.	Sept 1 1940
Pittsburgh & Lake Erie 1st Mt red at 105.—Ce.c	23	1896	500	150,000	5	J & J	Bowling Green Tr Co, N.Y.	July 1 1926
General mortgage \$35,000,000 gold.—Ce.c & r	—	1905	1,000	See text.	4 g	F & A	do	Aug 1 1955
Notes g sec by \$12,000,000 4s guar p & l red par.—N	—	1905	—	8,000,000	5 g	F & A	New York Tr. Co., N. Y.	Aug 1 1908
Toledo Dock & Coal Co 1st Mt int paid as rental.—L	—	1883	—	50,000	5	F & A	2nd Nat. B'k, Toledo	Aug 1 1906
Lorain & W. Va. 1st Mt \$2,000,000 gold non-cum.—F.c	30	1906	1,000	See text.	4 g	J & J	D. New York	June 1 1906
Car trust June 1905 payable monthly, guar & ann	—	—	—	360,500	—	—	Various	To Dec 1914
Equipment bonds \$2,500,000 gold st f (see text).—Me	—	1902	1,000	2,198,000	5 g	J & J	Mercantile Trust Co, N.Y.	Jan 1 1922
Equipment trust notes gold.—Me	—	1904	1,000	756,000	4 1/2 g	J & J	D. Various	Dec '06-Dec '14
Wheeling Term—1st Mt \$2,000,000 g sf guar p & l cer	10	1900	1,000	1,485,000	4 g	F & A	Office, Pittsburgh	Aug 1 1940
White & Black River Valley—1st g int guar.—F.c	63	1900	—	See text.	5 g	J & J	First National Bank, N.Y.	June 30 1980
White Pass & Yukon—Stock \$1,700,000.—F.c	—	—	—	See text.	—	—	Office, 7 Moorgate St, Lon	July 14 1906 2%
Consolidated first mortgage debent stock red after '20	110	1900	£10 &c	\$746,702	5	J & J	do	Dec 31 1930
Mortgage debentures (navigation bonds) red.—	—	1901	£100	\$255,555	5	J & J	Glyn, M. C & Co, London	Dec 31 1930

**WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)**—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 430 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

**LEASE.**—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

**BONDS.**—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 178.—(V. 68, 332.)

**WEST VIRGINIA CENTRAL & PITTSBURG RR.—See Western Maryland.**

**WEST VIRGINIA & PITTSBURG RR.—See page 179.**

**WESTERN (THE) RR. OF ALABAMA.**—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Georgia, each owned half the \$3,000,000 stock, but in 1905 the former sold its interest. V. 82, p. 336.

**DIVIDENDS** 1894 to 1896. '97. '98. '99. '00. '01. '02 to '05. (%) 2 yearly 3 0 5 4 2 4 yearly

For year ending June 30 1905 gross, \$1,032,522; net, \$412,115; other income, \$5,310; charges, etc., \$290, 553, divs, \$120,000.—(V. 82, p. 336.)

**WESTERN MARYLAND RR.—(See Map.)**—HISTORY.—In June 1902 the Gould interests acquired the interest of City of Baltimore in road.

Extension to tidewater at Baltimore was opened in Sept. 1904. See V. 79, p. 2693. Stockholders voted Oct. 19 1905 to ratify the purchase of controlled companies, viz.: Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, Bellington & Beaver Creek Ry. & C. & P. Ry.

**Lines Owned.**—(390.7 m.) **Lines Leased.**—(150.8 m.) **Miles.**

Maryland division, Balto., via Balt. & Cum. Val. (3 cos.)—34.1

Hagerstown & Wmport. to Balt. & Harrisburg (3 cos.)—97.6

Cumberland, Md.—172.4

West Va. div. from Balto. to Bellington and Durbin, W. Va.—2.7

with branches—218.3 (\* See this Co.)

Total operated (including 26.4 m. 2nd tr. & 188.3 m. side, &c., track)—544.2

Also included (connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland) 59 miles completed in 1906, making the system a through route from the coal fields to Baltimore.

As to Uniontown & Wheeling Short Line. See V. 82, p. 1270.

**BONDS.**—The new 1st 4s of 1902 (authorized issue \$50,000,000), cover the entire property of the railroad and stocks of the proprietary and leased lines owned by the company, also all of the capital stock of the West Virginia Central & Pittsburgh Ry., which owns about 130,000 acres of bituminous coal lands with 17 mining plants and appurtenances, coke ovens, administration buildings, department stores and dwelling houses. The \$25,000,000 bonds first issued was used for the cancellation of \$12,560,000 obligations formerly resting upon the Western Maryland RR., \$11,000,000 to acquire the capital stock of the West Va. Central and \$4,500,000 towards the construction of the Cumberland extension and equipment, extensions and improvements. The remaining \$25,000,000 was reserved as follows, viz.: \$3,000,000 for terminals, terminal properties and facilities in and adjacent to Baltimore, \$7,481,300 to retire bonds of proprietary and leased roads, \$1,000,000 to V. 79, p. 1024; see V. 79, p. 2692 and V. 81, p. 2646; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273.

In Oct. 1905 the 1st mtge. was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, became a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road in Pennsylvania and Maryland, subject to \$1,281,300 underlying bonds, making a total of 522 miles covered, directly or indirectly.

The gen. lien and convertible mtge. secures \$10,000,000 of 4% 50-year bonds bearing 4% fixed interest since Oct. 1 1905. V. 75, p. 850; V. 76, p. 49.

**REPORT.**—Report of syndicate managers, giving consolidated balance sheet June 30 1905, &c., V. 81, p. 1240.

**Gross Earnings.**—12 mos. end. June 30—Earnings, \$4,802,094; Net, \$1,692,412; Income, \$847,634; Total, \$2,540,046.

1905-06—Earnings, \$4,802,094; Net, \$1,692,412; Income, \$847,634; Total, \$2,540,046.

1904-05—Earnings, \$3,900,249; Net, \$1,387,528; Income, \$634,458; Total, \$2,022,286.

Pres., Winslow S. Pierce; V.-P., F. S. Landstreet. Directors (Oct. 1905), V. 81, p. 1243.—(V. 82, p. 336, 1103, 1214, 1270; V. 83, p. 273.)

**WESTERN NEW YORK & PENNSYLVANIA RR.—(See Map Pennsylvania RR.)**—Owns Buffalo to Emporium, Pa. 113 miles; Buffalo to Oil City, Pa. 136 m.; Oil City to Clear, 110 m.; Rochester to Hinsdale, 99 m.; Stoneboro to Mahoningtown, 38 m.; branches, including proprietary lines, 99 m.; total owned, 600 miles; leased, 80 miles.

**ORGANIZATION.**—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 8 1895.

In 1900 the Penn. RR. purchased \$19,402,656 of the stock at \$9 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1 1900 took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination on 60 days' notice. V. 75, p. 1255.

**BONDS.**—Abstract of Western N. Y. & Pa. 1st mtge. in V. 47, p. 109. On Dec. 31 1905 \$395,000 income bonds were in the treasury. Mtges. and ground rents payable Dec. 31 1905, \$562,428.

**ANNUAL REPORT.**—Report for 1905 was in V. 82, p. 984.

**Years end. Dec. 31—**

1905. 1904. 1903.

Gross earnings—\$6,647,829 \$5,341,975 \$5,685,787

Net earnings—1,091,820 277,598 473,205

Int. charges on 1st mtge.—499,500 499,500 499,500

Int. on gen. mtge.—see above—1,000,000 1,000,000 1,000,000

Taxes—118,268 118,468 109,369

Car trusts and other interest—209,674 221,302 134,100

Miscellaneous and extraordinary—109,318 227,112 647,635

Balance, deficit—\$242,941 \$1,188,784 \$1,317,399

—(V. 77, p. 828; V. 78, p. 1499; V. 80, p. 1364, 1476; V. 82, p. 806, 984.)

**WESTERN PACIFIC RR.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles. In Feb. 1904 the Alameda & San Joaquin RR., Stockton to Tesla, Cal., 30 m., was acquired. V. 78, p. 822. In Mch. 1905 control of the Boca & Loyalton, Boca to Beckwith, &c., 56 m., was purchased. V. 80, p. 1423. In Mch. 1906 the Marysville & Susanville was acquired. V. 82, p. 570. In Sept. 1906 the Virginia & Truckee was reported to be acquired. V. 83, p. 689. The Den. & Rio Gr. and Rio Gr. West. own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. In Aug. 1905 contract for 500 miles was let. V. 81, p. 778, 1494.**

**Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds \$50,000,000, have been sold; see table above. V. 78, p. 1165; V. 80, p. 1480; V. 81, p. 32. The shareholders Nov. 9 1905 authorized a \$25,000,000 2d mtge., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, Mch. 1906, V. 82, p. 630.—(V. 82, p. 570, 630; V. 83, p. 689.)**

**WHEELING TERMINAL RR.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company which guarantees principal and interest of bonds of which \$500,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1906 owned \$1,263,000 bonds. For year ending Dec. 31 1905 gross, \$235,801; net, \$150,502; charges, \$59,400; bal., sur., \$91,102. Secretary, S. B. Liggett.—(V. 76, p. 655.)**

**WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes:**

**Lines owned.—Miles.**

Toledo, O., to Martin's Ferry—216 Cleveland Belt—6

Cleveland to Zanesville, O.—144 Branches owned—49

Canton to Sherrodsville—45 Branches operated, not owned—33

Toledo Belt Line—5

Total July 30 1904—498

**HISTORY.**—Successor May 1 1899, per plan in V. 66, p. 1142, of Wheeling & Lake Erie Railway, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock: \$11,870,000 common, \$6,423,000 2d pref. and \$847,500 1st pref. stock. V. 78, p. 5386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1 1902 under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

In May 1906 the acquisition of the Lorain & West Virginia, under construction from Wellington north to Lorain, 30 miles, and of the Sugar Creek & Northern, under construction from Bolivar northwest to Orrville, 26 miles, was authorized. V. 82, p. 1103.

**BONDS.**—The mtge. of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/4 miles and cover 248 1/4 miles additional subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mtge. all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. New 4s of 1905, see below.

The Lorain & West Va. 4s (\$2,000,000 authorized issue: Citizens' Savings & Trust Co. of Cleveland, trustee) are guaranteed by endorsement, prin. and int. V. 83, p. 272.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1 1903, \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec. 1904 \$501,000 equipment trust notes, secured on 1,000 coal cars, were sold. V. 76, p. 2644.

**GENERAL FINANCES.**—The stockholders in 1905 authorized a gen. mtge. to secure \$35,000,000 of 50-year 4% bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug. 1905 \$8,000,000 bonds, secured by \$12,000,000 gen. 4s, were sold for double-tracking and other improvements and equipmt. V. 81, p. 669, 778.

**LATEST EARNINGS.**—2 mos. 1906.—Gross, \$1,014,146; net, \$381,748 July 1 to Aug. 31. 1905.—Gross, 918,498; net, 250,300

**REPORT.**—Report for the year ending June 30 1905 was in V. 82, p. 565. In 1903-04, of 5,752,524 tons of freight carried, products of mines furnished 68.11% (bituminous coal, 51.12%). Preliminary statement for 1905-06, V. 83, p. 273.

**Year.** **Gross.** **Net.** **Op. Inc. Int. Jaz. &c.** **Bal. sur.**

1905-06—\$3,318,801 \$1,556,646 \$1,404,249 \$152,397

1904-05—4,595,607 956,471 1,149,831 def. 193,360

1903-04—4,323,282 1,049,983 70,195 1,056,527 63,654

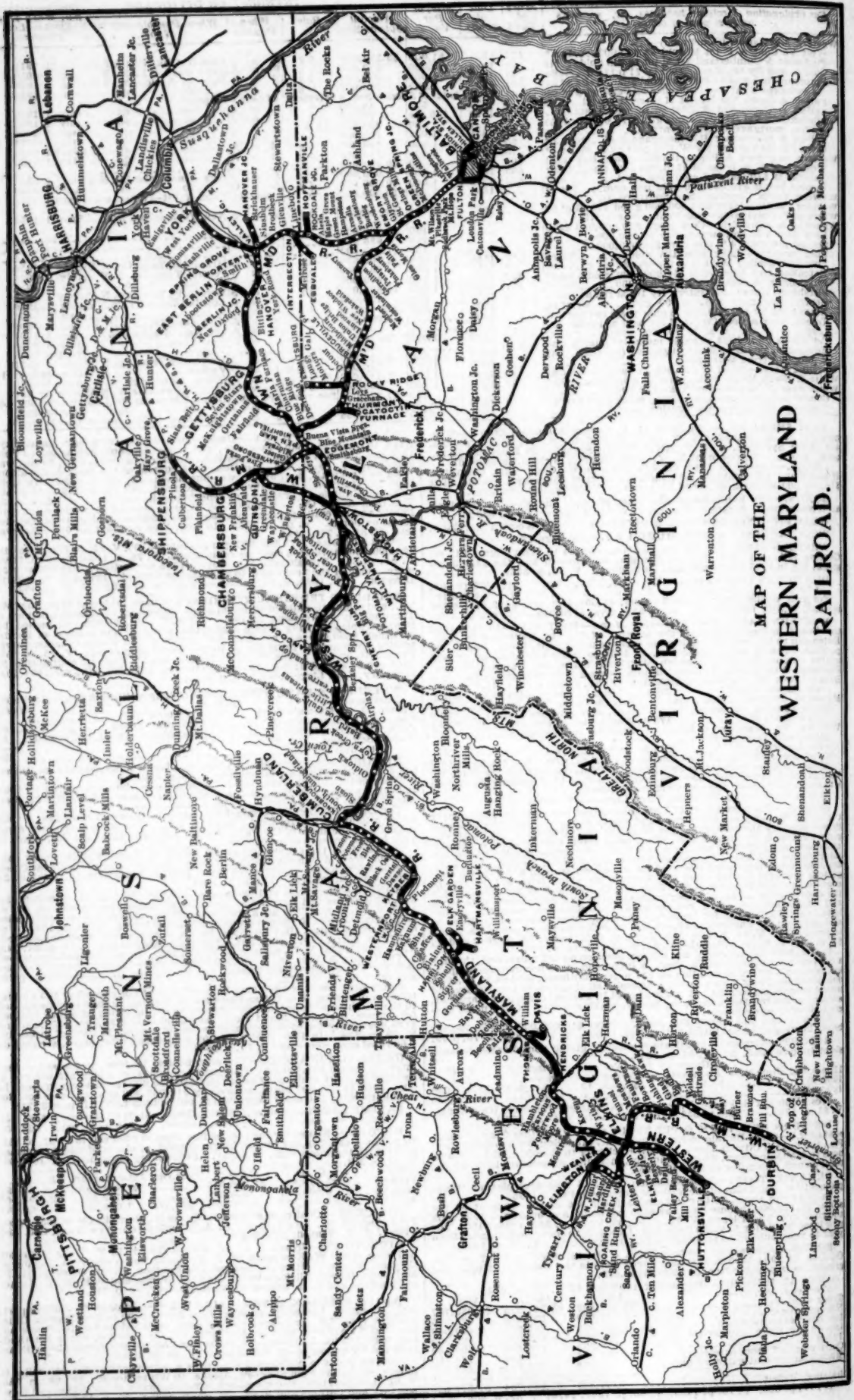
**OFFICERS.**—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; V.-P., B. A. Worthington, New York; Sec. and Treas., H. H. Hanson, New York.

**DIRECTORS.**—George J. Gould, Edwin Gould, E. T. Wells, Winslow S. Pierce, Alvin W. Kreeb and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Ogilby, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland and C. M. Spitzer of Toledo, O.—(V. 63, p. 273.)

**WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1 1906 to the Choctaw Oklahoma & Gulf R.R. for guaranty of interest, endorsed on bonds. Stock authorized, \$1,875,000; paid in, \$233,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 186.)**

**WHITE PASS & YUKON RR.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1135); also operates steamers between White**





For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Wichita Falls—First M gold red at 105 sinking fd. 55¢.		18	1895	\$500	\$230,000	5 g	J & J	St Louis, Mo	Jan 1 1925
Wichita Valley—1st M int red at 3% to July '07 g. Me. c. & Wilkesbarre & Eastern—See N Y Susquehanna & West		51	1890	1,000	769,000	3 (5)	J & J	Mercantile Trust Co, N Y	July 1 1940
Wilkesbarre & Scranton—Stock 5% rental.		5	1885	50	500,000	5	Dec 31	108 South 4th St, Phila	Dec 31 1905 5%
First mortgage gold guar p & l by L C & N Co.		5	1885	1,000	500,000	4 1/2	M & N	do	May 1 1935
Williams Valley—First mortgage \$120,000 authorized		12	1903	500	120,000	4 1/2	M & D	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M \$750,000 gold. F.P. c.		47	1901	1,000	845,000	4 1/2	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast		Line Co. of						South Carolina.	
Wilmington & Sioux Falls—See Great Northern.									
Wilmington & Northern—1st M call in 1907 int guar. r.		88	1887	500	354,000	5	J & Q	Reading Terminal, Phila	1907 1927
General M \$1,000,000 gold p & l guar (end).—Pe. p.		88	1892	1,000	406,000	5 g	Q-F	do	Aug 1 1932
Wisconsin Bridge—First M gold s f redeem at 110. —F		1.03	1890	1,000	384,000	5 g	M & S	209 Adams St, Chicago	Sept 1 1915
Wisconsin Water & Farm—First M \$1,000,000 redeem		---	1901	100	671,800	5 g	J & J	Real Estate Trust, Phila	July 1 1931
Wisconsin Central Ry—Comm stock auth \$17,500,000		---	---	---	16,147,876	---	---	---	---
Preferred stock 4% non-cumulative \$12,500,000		---	---	---	12,500,000	---	---	---	---
First general mortgage gold (\$27,000,000).—Us. c.		All	1899	1,000	23,748,000	4 g	J & J	---	July 1 1940
First term M gold subject to call at 105 after 1910		---	1900	1,000	500,000	3 1/2	J & J	---	Jan 1 1950
Marsh & S E Div 1st M gold subj to call at 105. —Us		53	1901	1,000	422,000	4 g	M & N	---	May 1 1951
Car trusts due A & O.		---	---	---	410,000	4 1/2	S & A	New York	To Oct 13 1912
Equipment trusts gold due \$60,000 yearly. —M		---	1902	---	290,485	5 g	J & J	Maitland, Coppel	July 1 1907-1912
Sup & Dul Div & Term M \$8,500,000 gold (see text)		---	1906	---	7,000,000	4 g	M & N	do	May 1 1936
Chicago Wisconsin & Minn 1st M gold assumed. —c		122	1885	1,000	776,000	4 g	M & S	do	Mar 1 1916
Milwaukee & Lake Win first mortgage gold assum. —c		66	1882	1,000	804,000	5 g	J & J	do	Jan 1 1912
Wisconsin Cent RR cons M 1st series gold am d. car		416	1879	500	656,000	5 g	J & J	do	Jan 1 1906
Wisconsin & Michigan—First M gold \$21,000,000		84	1895	1,000	21,000,000	4 g	J & J	See text.	Jan 1 1945
General mortgage gold (see text). —EC		---	1905	1,000	1,000,000	4 g	F & A	New York	Feb 1 1955
Wic Minn & Pacific—1st M (see text) gold. —Me. c		271	1900	1,000	5,796,000	4 g	A & O	Blair & Co, New York	Oct 1 1950
Woonsocket & Pass—First M int guar City of Woon. c		9	1890	1,000	100,000	5	A & O	R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$5,600,000)		94	1905	100	3,099,800	5 1/2	A & J	Amer Loan & Tr Co, Bos	July 2 '06 3%
Worcester & Nashua & Rochester RR bds. —c		47	1905	1,000	150,000	4 g	J & J	do	Jan 1 1935
Nashua 1st do do do do do do do		47	1893	1,000	511,000	4 g	J & J	do	Jan 1 1913
M of 79 se. do do do do do do do		47	1890	1,000	735,000	4 g	J & J	do	Jan 1 1930
Yonkers & Albany do do do do do do do		47	1895	1,000	380,000	4 g	A & O	do	Oct 1 1934
Yellowstone Park—First M \$3,000,000 gold sinking fd		22	1905	1,000	432,000	5 g	J & J	Farm Tr, Lancaster, Pa	July 1 1945
Yosemite Short Line Ry—See Sierra Ry of California.									
Yosemite Valley—First M \$3,000,000 gold sink fund c		39	1906	1,000	1,000,000	5 g	J & J	Mec Trust Co, San Fr	Jan 1 1936

**SECURITIES.**—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 58; V. 74, p. 479.

**DIVIDENDS.**—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2 1/2%; in 1904, Jan., 2 1/2%; July, 2 1/2%; 1905, Jan., 1 1/2%; July, 2%; 1906, Jan., 5%; July, 5%.

**REPORT** for year ending June 30 1905 was in V. 81, p. 1489, showing net profit above interest on debentures and debenture stock, \$23,256; brought forward from last year, \$33,040; total, \$56,296; dividend (5%), \$28,750; bal., sur., \$27,546.

**Pres. of the local (subsidiary) companies.** S. H. Graves, Mackinack Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott, —V. 81, p. 1489.

**WICHITA FALLS RR.**—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Stock, \$20,000.

**Year ending June 30 1904 gross,** \$59,437; net, \$39,297; int. and sinking fund, \$16,240; divs., \$20,037. —(V. 73, p. 1161; V. 71, p. 665).

**WICHITA VALLEY RR.**—Owns from Byers to Seymour, Tex., 75 miles; extension from Seymour to Stamford, 60 miles, to be completed Sept. 1906. The Abilene & Northern is to build from Stamford south to Abilene, 38 miles. In 1905 Colorado & Southern acquired control. See V. 83, p. 695.

**Interest scaled to 3% to July 1 1907.** Inclusive. Land and income notes (\$6, \$123,617; inc. notes (\$5), \$68,349. V. 67, p. 224; V. 76, p. 1608. —(V. 78, p. 1277; V. 81, p. 1243).

**WILKESBARRE & SCRANTON RR.**—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Jct., Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1 1885 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,089,582) and taxes.

**WILLIAM'S VALLEY RR.**—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 50 of 1905 was to retire at once the \$90,000 of 5s due Dec. 1905.

**For year ending June 30 1905 gross,** \$25,816; net, \$6,445. President, and Gen. Mgr., C. M. Kaufman, Tower City, Pa. —(V. 78, p. 1393).

**WILLIAMSPORT & NORTH BRANCH RR.**—Hall's to Satterfield, Pa., and Br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000 common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2 of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 73, p. 990, 1280. Equipment trusts June 30 1906, \$32,500; bills payable, \$15,500.

**EARNINGS.**—11 mos., 1905-06. —Gross, \$161,189; net, \$48,676. July 1 to May 31, 1904-05. —Gross, 154,807; net, 46,059.

**Surplus over 11 mos. charges, \$17,183 in 1905-06, against \$15,005.** For year ending June 30 1906, gross, \$175,187; net, \$35,215; charges, \$39,975; bal., sur., \$15,240.

**Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.** —(V. 78, p. 2386).

**WILMINGTON & NORTHERN RR.**—(See Map Reading System.)—Owns Wilmington, Del., to Hight City, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage Reading, Pa., etc., 4 miles. General mtg. bonds are reserved to retire 1st mtg. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mtg. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for interest on bonds and 3 1/4% div. on stock, payable quarterly (—F. 81, p. 127. V. 71, p. 75).

**The stockholders voted May 1 1905 to issue \$240,000 general mtg. bonds for extension, which were at last accounts unissued.** —(V. 80, p. 1858).

**WINONA BRIDGE RAILWAY.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former. It was reported in July 1906, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

**STOCK.**—\$400,000; par, \$100. Year ending June 30 1905, gross \$25,035; net, \$17,951; charges, \$19,966; bal., def., \$2,015. V. 77, p. 252.

**WISCASSET WATERVILLE & FARMINGTON RR.**—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. On Oct. 7 1906 W. D. Paterson of Wiscasset, Me., was appointed temporary receiver and authorized to issue it was stated, 500 receivers' certificates. V. 81, p. 1176. Foreclosure sale was adjourned to Oct. 24 1906. V. 83, p. 689. A consolidation in 1901 (see V. 73, p. 302; V. 71, p. 605; V. 69, p. 235; V. 66, p. 185).

**Stock authorized, \$1,000,000; outstanding June 30 1905 \$243,900; par, \$100. Bonds subject to call at 105, beginning 1911. Real estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30 1905 gross, \$41,770; def. under opr. exp., \$9,325. Pres., G. F. Farley. —(V. 73, p. 302; V. 81, p. 1176; V. 83, p. 437, 689).**

**WISCONSIN CENTRAL RAILWAY.**—(See Map.)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis. By extension to Manitowish and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

**Lines owned.** Miles. Lines owned. Miles.  
Ore. to Trout Brook Jct., Wis. 452 Other branches, etc. 49  
Abbottford to Ashland, Wis. 133 Trackage to Chic., Minn., etc. 32  
Rugby to Bessemer. 34 Rugby to Milwaukee, etc. 28  
Stevens Point to Portage City. 71 Spurs to industries (65 miles)  
Neenah to Manitowish (4 jointly) 44 unoperated) 167  
Marshfield to Nekeoma. 38 unoperated)

**Grand total (incl. spurs operated 102 miles and unop. 65 m.).** 1,043  
Extension from Owen to Ladysmith, 4 1/2 miles, was opened Aug. 1906; extensions being built thence to Superior and Duluth, 112 miles. V. 81, p. 1263; V. 82, p. 1324.

**ORGANIZATION.**—Successor July 29 1903 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 434. In Oct. 1906 control was changed. V. 81, p. 1310; V. 83, p. 810, 891.)

**STOCK.**—Stock authorized common, \$17,500,000; pref. 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,104, par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4% per annum.

**BONDS.**—The 1st gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mtg. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan in July 1906 \$2,240,000 were reserved to retire underlying bonds still outstanding. Of the general up to July 1906, \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

**The stockholders May 8 1906 authorized a new bond issue to provide in part for cost of extension from Owen to Duluth and Superior, about 160 miles, and terminals, of which \$7,000,000, which were underwritten, were offered to stockholders at 89 and interest; \$1,500,000 being reserved for extension and improvement of terminals. V. 82, p. 806, 930, 1103.**

**EARNINGS.**—For 2 months ending Aug 31:  
2 Mos. Gross. Net. Interest, etc. Bal. sur.  
1905 —\$1,291,337 \$518,247 \$732 \$305,169 \$213,810  
1904 —1,232,398 484,181 4,650 299,796 189,035

**REPORT.**—Report for year ending June 30 1906, at length, was in "Chronicle" Oct. 20; see also editorial. Of the total freight traffic in 1905-06 (3,484,902 tons) 27.07% was iron ore and 20.83% lumber and forest products. Iron ore contributed 9.67% of the ton miles hauled and 8.67% of the freight earnings. Average rate per ton mile in 1904-05, 6.66 mills, against 9.71 mills in 1893-4.

**Gross earnings.** 1905-06. 1904-05. 1903-04. 1902-03.  
\$7,118,576 \$6,650,853 \$6,466,176 \$6,651,862  
Operating expenses — 4,542,476 4,342,336 4,205,993

**Net earnings.** \$2,576,100 \$2,276,547 \$2,123,737 \$2,445,869  
**Total net income.** \$2,606,027 \$2,319,384 \$2,174,933 \$2,484,299  
**Fixed chgs., taxes, &c.** 1,704,739 1,765,341 1,760,680

**Sur. for the 12 mos.** \$802,188 \$555,843 \$424,247 \$724,072

**DIRECTORS.**—Geo. M. Cumming (Chairman), T. L. Chadbourne Jr., F. E. Dewey, G. O. Rasmus, Mark T. Cox and Fred T. Gates, New York; W. A. Bradford Jr., Cincinnati; G. A. Fernald, Boston; John F. Hill, Augusta, Me.; Henry C. Starr, Richmond, Va.; Wm. F. Vilas, Madison, Wis.

**OFFICERS.**—Chairman of the Board, Geo. M. Cumming; Pres., W. A. Bradford; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William H. Hancock, Milwaukee; Sec., Chas. M. Morris, Milwaukee; Asst. Sec., Joseph S. Dale, New York. New York office, 52 William St. —(V. 82, p. 1103, 1214, 1254; V. 83, p. 627, 819, 891.)

**WISCONSIN & MICHIGAN RR.**—Owns from Quince, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; authorized June 1905 to be increased to \$5,000,000; par value, \$100; current liabilities June 30 1905, \$1,440,229. General mtg. on 1st mtg. bonds paid was that maturing July 1 1898. Pres., J. P. Hopkins, Chicago. —(V. 81, p. 560, 842.)

**WISCONSIN MINNESOTA & PACIFIC RR.**—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 34.2 m.; total, 251 miles. Stock, \$5,493,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus on June 30 1906 amounted to \$445,848. V. 73, p. 566.

**REPORT.**—For the year ending June 30 1906 (271 average miles, in V. 83, p. 631, shows: Gross, \$711,083; net, \$322,075; interest, \$231,840; bal., sur., \$90,235. —(V. 73, p. 844; V. 80, p. 1858; V. 81, p. 213).

**WORCESTER NASHUA & ROCHESTER RR.**—Owns from Worcester via Nashua to Rochester, 64 miles. Leased for 50 years from Jan. 1 1885 to the Boston & Maine; rental, \$250,000 and taxes. V. 81, p. 1704.

**DIVDS.** 1879 94-97 '98 '99 '00 '01 '02 '03 '04 '05, 1906  
Per cent. — 8 yrly. 5 yrly. 5 1/4 4 1/4 4 1/4 5 4 1/4 5 1/4 5 1/4 5 1/4

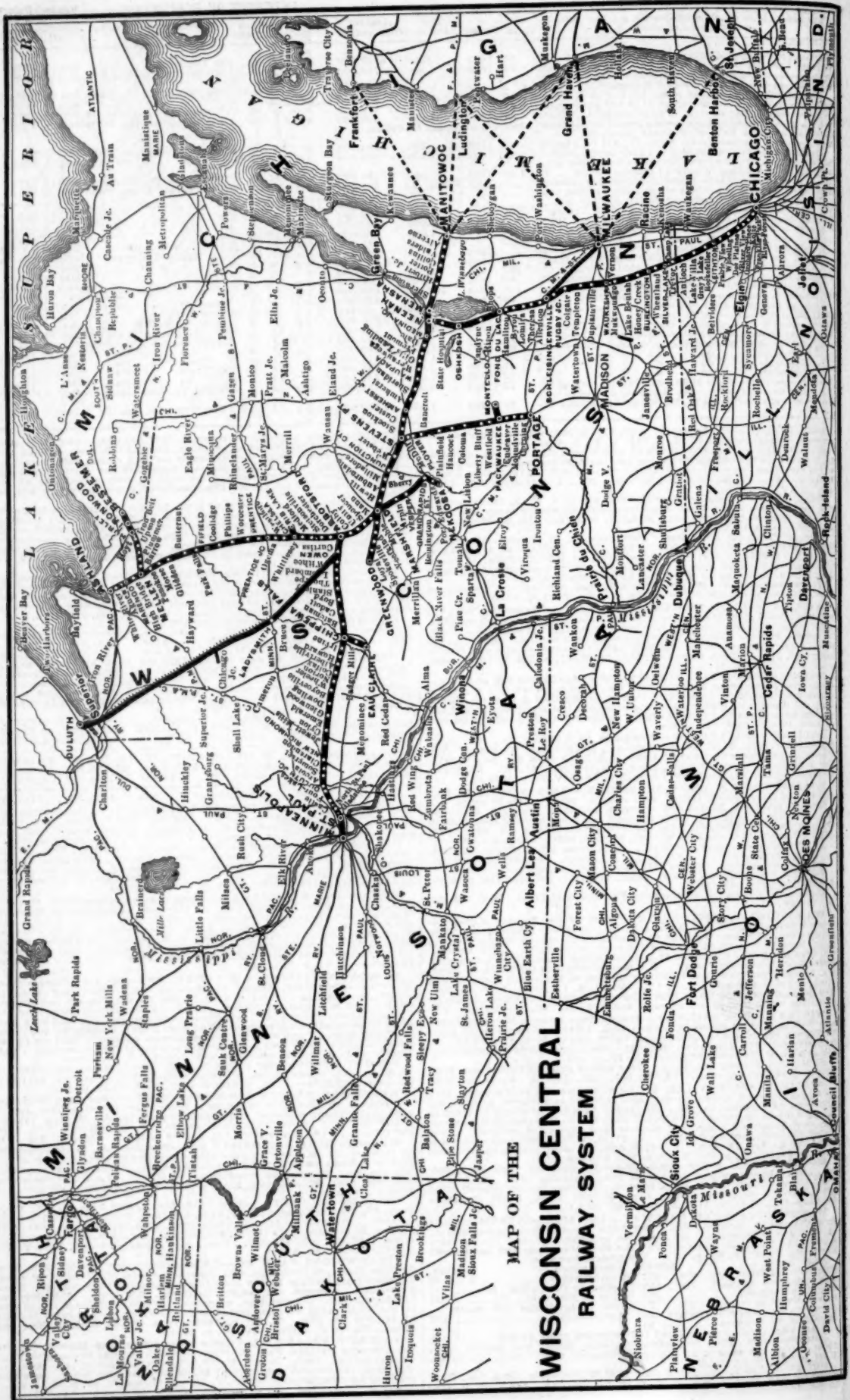
**WRIGHTSVILLE & TENNILLE RR.**—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. In July 1906 the entire stock (\$200,000) of the Dublin & Southwestern, Dublin to Eastman, Ga., 31 miles, was acquired, but the road is operated separately. V. 83, p. 39. Stock, common \$230,000; pref., \$70,000; par, \$25. Central of Georgia owns all pref. and \$104,300 common.

**Dividends, long 6 to 7% yearly; 1904, Jan. 1, 4%; June 30, 3%; 1905, June, 6% (incl. 3% extra); 1906, July, 5% (incl. 3% extra); 1907, 5% (incl. 2 extra). For year to June 30 1906, gross, \$199,52; net, \$86,000; other income, \$3,609; dividends (11%), \$33,000; bal. sur., \$29,477. In 1904-05, gross, \$186,225; net, \$72,350. Pres., A. F. Daly, Tennille, Ga. —V. 77, p. 695, 1834; V. 83, p. 36.)**

**YELLOWSTONE PARK RR.**—Under construction in Oct. 1906 from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which 22 miles from Bridger to the Bear Creek coal fields were graded. Stock authorized, common, \$2,250,000; preferred, 6% cum., \$750,000; par of shares, \$50. Outstanding, common, \$324,000; preferred, \$108,000. Of the bonds \$452,000 were issued on 22 miles, the balance being issuable at \$24,000 per mile. V. 81, p. 1494. Pres., Frank A. Hall; Sec. and Treas., George J. Atkins. —(V. 81, p. 1494.)

**YOSEMITE VALLEY RR.**—Under construction from Merced, Cal., to the Yosemite National Park, 52 miles, of which 39 miles in operation, balance to be Jan. 1907. Stock, \$5,000,000, all outstanding; par, \$100. Of the bonds \$1,000,000 authorized, \$1,500,000 have been issued remaining reserved for completion of road. V. 82, p. 511, 930; V. 83, p. 808. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, Mills Bldg., San Francisco, Cal. —(V. 82, p. 511, 930.)





# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS:			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage, gold.	1898	\$100 500 &c	\$12,000,000	See text.	J & D	59 Broadway, N Y	June 1 '00, 4%
Allis-Chalmers—Common stock, \$25,000,000.	1900	100 16,520,000	16,520,000	4 g	M & S	Mercantile Trust Co, N Y	Feb 1 1904
Ref. 7% cum (as to assets & div), \$25,000,000.	1900	100 16,520,000	16,520,000	See text.	Q—M	71 Broadway, N Y	Feb 1 '04, 1 1/2%
Bullock Elec Mfg. pref. stock (also as to assets), 6% cum.	1906	1,000 1,170,000	1,170,000	5 g	Q—J	do do	Oct 1 '06, 1 1/2%
First M \$15,000,000 gold sink fund red at 110 beg 1916 AC.	1906	1,000 1,170,000	1,170,000	5 g	J & J	New York	July 1 1906
Alabama Consol Coal & Iron—Common stock, \$2,500,000.	1900	100 2,500,000	2,500,000	See text.	See text.	do	Oct 1903, 1%
Prof. stock, 7% cum.	1901	100 2,500,000	2,500,000	See text.	See text.	do	Sep 1 '06, 1 1/2%
1st mtge, red after May 1906 at 105, 8 1/2.	1901	1,000 461,000	461,000	6	M & N	St Louis Union Tr. St. L.	May 1 1911
Consol collateral M. \$3,500,000, gold.	1904	1,000 1,760,000	1,760,000	5 g	M & N	Intern Trust Co. Balt	May 1 1913
Amalgamated Copper—Stock, \$155,000,000.	1900	100 155,888,000	155,888,000	See text.	Q—F	Checks mailed	Aug 27 '06, 1 1/2%
American Agricultural Chemical Co.—Common stock, \$20,000,000.	1900	100 17,215,600	17,215,600	See text.	See text.	do	Oct 1 '06, 2 1/2%
Prof 6% cum (as to assets & div), \$20,000,000.	1905	5,000 2,500,000	2,500,000	4 1/2	M & S	Omco, 26 B'way, N Y	Oct 1 1906, 2 1/2%
Notes, \$2,500,000, redeemable 101 1/2.	1905	5,000 2,500,000	2,500,000	4 1/2	M & S	Omco, 26 B'way, N Y	Oct 1 1906, 2 1/2%
American Bank Note—See UNITED BANK NOTE CORPORATION							
American Beet Sugar—Common stock, \$15,000,000.	1900	100 15,000,000	15,000,000	See text.	See text.	do	Oct 1 '06, 1 1/2%
Prof stock, 6%, also assets, non-cumulative, \$15,000,000.	1905	1,000 4,000,000	4,000,000	6	Q—J	Checks mailed	Oct 1 1910
Certs of indebtedness, \$3,000,000, red at par Feb 1906, N. Y.	1905	1,000 4,000,000	4,000,000	6	M & S	32 Nassau St, N Y	Oct 1 '06, 1 1/2%
American Brake Shoe & Foundry—Common stock, \$3,000,000 au.	1900	100 3,000,000	3,000,000	4 in 1906	Q—J	Checks mailed	Oct 1 '06, 1 1/2%
Preferred stock, 7% cumulative, \$3,000,000.	1900	100 3,000,000	3,000,000	7 in 1906	Q—J	do	Oct 1 '06, 1 1/2%
1st mtge, gold, s. f. red, text.	1902	1,000 924,000	924,000	5 g	M & S	Farmers' L & Tr Co, N Y	Oct 1 1906, 1 1/2%
American Can—Common stock.	1900	100 41,233,300	41,233,300	See text.	See text.	do	Oct 1 '06, 1 1/2%
Prof stock, 7%, cumulative, \$40,000,000.	1900	100 41,233,300	41,233,300	See text.	See text.	do	Oct 1 '06, 1 1/2%
American Car & Foundry—Common stock, \$30,000,000.	1900	100 30,000,000	30,000,000	See text.	See text.	Guaranty Trust Co, N Y	May 2 '06, 1 1/2%
Prof stock, 7%, also assets, non-cum, \$30,000,000.	1900	100 30,000,000	30,000,000	See text.	See text.	do	Oct 1 '06, 1 1/2%
American Cement—Stock, \$2,000,000.	1900	10 2,000,000	2,000,000	6 in 1906	J & J	Checks mailed	July 21 '06, 3%

**ADAMS EXPRESS.—ORGANIZATION.**—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 66, p. 470.

**DIVIDENDS.**—Long 6% yearly, but reduced in 1898, on payment of 100% div. in bonds, to 4%; in Dec. 1900, to June 1906, 8% yearly, and Mar. 1903 to 1906, incl., 2% extra each from sale of certain real estate. (V. 76, p. 436; V. 77, p. 90; V. 78, p. 704; V. 82, p. 102; V. 83, p. 40.)

**ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.**—Incorporated in N. J., July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 591, 594. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

**DIVIDENDS.**—Div. on common, 1%, paid Oct. 1903; none since. On pref. Feb. 1900 to Nov. 1900, 1 1/4% quar.; March 1901, to Sept. 1906, 1 1/4% quar.

Of the consol. collat. 5% of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 105. \$1,250,000 has been canceled, \$490,000 is reserved to take up old 5%.

**EARNINGS.**—For 5 months ending April 1 1905 earnings were \$218,549. V. 82, p. 1103.

**REPORT.**—Report for year ending Oct. 31 1905 in "Chronicle," Jan. 27, showed: Gross, \$3,555,644; net, \$359,461; charges, \$147,984; div. on pref. (7%), \$87,500; bal. sur., \$323,977.

**OFFICERS.**—Pres., T. G. Bush; Vice-Pres., J. H. Hoadley; Sec., and Treas., W. M. Longland. Office, 74 Broadway, N. Y. Office, 74 Broadway, N. Y. (V. 80, p. 1172, 2400; V. 82, p. 50, 391, 694, 1103.)

**ALBEMARLE & CHES. CANAL.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1 1/4% yearly; in 1897, none; in Feb. 1898, 1 1/4% none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July 1909. Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee) \$113,000 due July 1 1909. Issued per plan V. 77, p. 357 for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902 coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-04, gross, \$32,544; net, \$19,412. Pres., Warren G. Elliott. Office, Norfolk, Va. (V. 77, p. 351.)

**ALLIS-CHALMERS CO.—ORGANIZATION.**—Incorporated in N. J. on May 1 1901 for manufacture of heavy engine, mining and other machinery, combining Edward P. Allis Co. and Frazer & Chalmers. V. 72, p. 874, 897, 990. In July 1906 extensive additions to Milwaukee plant were approaching completion. V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statement, V. 83, p. 90. Stock, etc., V. 74, p. 1144.

In 1904 contract under the electrical, turbine and gas engine field, owning common stock of Bullock Electrical Mfg. Co., the pref. stock of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1404, 79; V. 82, p. 1440. Litigation, V. 82, p. 453.

**PREF. DIVS.**—For July 1901 to Dec. 1904 4% yearly; none since.

**STOCK, ETC.**—Preferred entitled to 7% cumulative dividends and a further preference of 1% non-cum. after 7% on common, into which it is convertible, \$ for \$, on May 1 till 1921; no bonds.

**BONDS.**—Of the new bonds (\$15,000,000 auth.), stockholders in Aug. 1905 subscribed for \$902,000 at \$95 and \$9,648,000 were sold to a syndicate (payments therefor extending over 6 to 8 months), to pay in part for additions to the Milwaukee plant, the Bullock Electrical Works and to provide additional working capital. The bonds have been underwritten. They are to be canceled in amounts increasing yearly and providing for total amount at or before maturity. See V. 82, p. 1440, 1498, and official statement, V. 83, p. 90, 157, 437, 623.

**REPORT.**—Fiscal year ends June 30. Report for the year ending June 30 1906 was given in V. 83, p. 623, showing: Deficit under maintenance and depreciation (\$1,036,563), \$388,421; total surplus June 30 1906, \$157,481.

**Directors:** E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Edwin Reynolds, Wm. W. Allis, Wm. J. Chalmers, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, James H. Eckels, Max Pam and Walter H. Whitelide. Chairman of Board, E. H. Gary; Chairman of Ex. Com., E. D. Adams. Pres., Walter H. Whitelide; Vice-Pres. and Sec., W. W. Nichols; Treas., Henry Woodland; Comptroller, L. F. Bower. Office, 71 B'way, N. Y. (V. 83, p. 563, 623.)

**AMALGAMATED COPPER CO.—ORGANIZATION, ETC.**—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

**Majority stock acquired—**

Stock	Par	1899	1900	1901	1902	1903	1904	1905
Anac. Cop. M. (V. 78, p. 2013)	\$30,000,000	225	13	13	4	4	4	8
Bos. & Mont. Con. Cop. 85M. M.	3,750,000	25	144	172	140	24	32	258
Butte & Boston Con. Min.	2,000,000	10	—	80	—	—	—	10
Parrot Silver & Copper Co.	2,298,500	10	39	60	35	5	—	20
Kennedy Mercantile Co.	1,500,000	(7)	(7)	(7)	(7)	(7)	(7)	(7)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of \$40,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p. 2394.

**STOCK INCREASE** for June 1901 from \$78,000,000 to \$155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unused reserved to acquire remaining shares. In Feb. 1906 the leading mines of the United Copper Co. were acquired by Amalgamated interests and associates, the litigation between the rival interests being settled. V. 82, p. 503, 570. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855.

**BONDS.**—Only bonds are Bos. & Mont. 7s, \$200,000, due \$100,000 Nov. 1 yearly to 1907, and Butte & Bos. 6s, \$1,500,000, due April 1 1917. V. 72, p. 1281. See V. 71, p. 845. See V. 72, p. 777.

**DIVIDENDS.**—'99. '00. '01. '02. '03. '04. '05.

Per cent. 2 1/2 2 1/2 7 1/2 2 1/2 2 1/2 2 1/2 4 1/2

In 1906, Feb. 1 1/2%; May and Aug. 1 1/4% and 1 1/4% extra. V. 82, p. 930. Report for year ending April 30 1906 was in V. 82, p. 1320, showing net earnings, \$9,161,537; dividends (5 1/4%), \$8,848,554; bal. sur., \$312,983. Report of Anaconda for calendar year 1905 was in V. 82, p. 1353.

**EARNINGS OF CONSOL.**—For year ending June 1 1906, V. 82, p. 1373, 1494.

**OFFICERS.**—Pres., Henry H. Rogers; Sec. and Treas., A. H. Melin. Directors: H. H. Rogers, Wm. Rockefeller, George H. Church, A. R. Flow, H. H. Rogers Jr., Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, N. Y. (V. 82, p. 1373, 1394, 1498; V. 83, p. 783.)

**AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.**—Incorporated in May 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 874, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

**DIVIDENDS** on pref. to Oct. 1906, 6% yearly (A. & O.).

**REPORT.**—Report for year ending June 30 1906 in V. 83, p. 377, showed: Total net income, \$2,553,687; improvements, betterments, &c., \$779,372; div. on pref., 6%, \$1,074,090; balance, \$700,225.

**Directors.**—Robert S. Bradley (Chairman), Peter P. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3rd V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Wm. H. Griffin, Geo. C. Blingham, Wm. H. Burtenshaw, Samuel Carr, W. C. Noyes, J. P. Kellogg, Cord Meyer, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark and L. B. Curtis. N. Y. office, 26 Broadway. (V. 80, p. 653, 873; V. 81, p. 724, 976; V. 83, p. 377, 627, 689.)

**AMERICAN BANK NOTE.**—See UNITED BANK NOTE CORP.

**AMERICAN BEET SUGAR CO.**—Incorporated on March 24 1899. Dividends paid from Oct. 1899 to Oct. 1906, both inclusive, 6% yearly (1 1/4% Q.-J.). See prospectus in V. 68, p. 240, 616; "Beet Sugar" item, V. 69, p. 1249. Certificates of indebtedness, V. 82, p. 570, 1099. Report for year ending March 31 1906 in V. 82, p. 1099, showed: Total income, \$4,469,841,422 010; cost of maintenance, \$513,848; profit of campaign, \$908,162; expenses and interest, \$355,004; div. on pref. (6%), \$240,000; improvements, \$88,418; bal. sur., \$224,





## MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Stk. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Lined—Common stock, \$16,750,000 authorized. Pref stock, 7%, non-cumulative, \$16,750,000.	-----	100	\$16,750,000	7 in 1900	Q-M	-----	Sept 15 '00, 1 1/2 %
American Locomotive—Common stock, \$25,000,000. Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)	-----	100	25,000,000	See text.	Q-F	Checks mailed	Nov 28 '08, 1 1/2 %
American Malt—Common stock, \$6,000,000. Pref (also as to assets), cum, \$9,000,000 (see text)	-----	100	25,000,000	7 in 1900	A & Q	Checks mailed	Oct 22 '08, 1 1/2 %
Am Malt 1st M ass'd, \$5,000,000, g. s. f. sub call 105.	1899	1000	8,552,800	6 g	A & D	Guaranty Tr Co, N Y	Dec 1 1914
American Pipe Mfg Co—Stock, \$5,000,000 authorized.	-----	100	4,000,000	12 in '08	Q-M	Office 112 N Br'd St, Phila	Oct 1 '08, 3 %
American Pneumatic Service—Common stock, \$10,000,000. Pref, also as to assets, 6%, non-cumulative, \$7,000,000.	-----	50	See text.	See text.	A Quar	By check	Oct 1 '08, 1 1/2 %
New M, \$5,000,000, g. s. f. (underlying bonds text) 1B	1903	-----	1,287,000	5 g	A & O	-----	Oct 1 1923
Lamson Com Store Service Co s f bonds, call at 102.	1902	-----	390,500	5 g	F & A	-----	Jan 1 1922
American Radiator—Common stock, \$5,000,000. Pref stock, 7%, cumulative, \$5,000,000.	-----	100	4,922,300	4 in 1905	Q-M	Internat Trust Co, Bos	Sep 29 '08, 1 %
American Sewer Pipe—Stock, \$5,000,000 authorized. 1st M, \$2,500,000, s. f. subject to call at 105.	-----	100	5,000,000	3 in 1906	Q-M	do do	Aug 15 '08, 1 1/2 %
American Shipbuilding—Stock, common, \$15,000,000. Pref stock, 7%, non-cumulative, \$15,000,000.	-----	100	7,408,700	6 g	Q-M	do do	Oct 1 '08, 1 1/2 %
American Smelting & Refining—Common stock, \$30,000,000. Pref stock, 7%, cumulative, \$30,000,000.	-----	100	1,482,000	6 g	M & S	Knickerbocker Tr Co, NY	Mch 1 1920
American Smelt & Refining—Common stock, \$50,000,000. Pref stock, 7%, cumulative, \$50,000,000.	-----	100	7,600,000	See text.	Q-M	Cleveland, Ohio	Sept 1 '08, 3 %
American Snuff—Stock, common, \$12,500,000. Pref stock, 6%, non-cumulative, \$12,500,000.	-----	100	7,600,000	7 in 1906	Q-M	do	Oct 15 '08, 1 1/2 %
x Includes \$383,000 in treasury Aug. 31 1905.	-----	100	12,000,000	6 in 1906	Q-M	71 Broadway, N Y	Sept 1 '08, 1 1/2 %
	-----	100	30,000,000	See text.	Q-M	do do	Sept 1 '08, 1 1/2 %
	-----	100	30,000,000	See text.	Q-M	71 Broadway, N Y	Oct 1 '08, 1 1/2 %
	-----	100	50,000,000	7 in 1906	Q-M	do do	Oct 1 '08, 1 1/2 %
	-----	100	1,001,700	10 in '08	Q-M	111 Fifth Ave, N Y	Oct 1 '08, 1 1/2 %
	-----	100	12,000,000	6 in 1906	Q-M	do do	Oct 1 '08, 1 1/2 %

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 656, showing net earnings, \$6,462,500; interest and discount, \$281,812; divs. on pref. stock (7%), \$1,750,000; additions and betterments, \$1,001,563; extraordinary impt. and betterment fund, \$2,000,000; div. on com. stock (1 1/2 %), \$312,500; bal., sur., \$1,116,629.

DIRECTORS.—Waldo H. Marshall, Pilny Flak, Geo. R. Sheldon, C. A. Coffin, Julius E. French, S. L. Schoonmaker, W. M. Barnard, Fred K. H. Stevens, Jos. Bryan, Chas. Miller and R. J. Gross, Pres. W. H. Marshall; V.-Pres., James E. Sagre and R. J. Gross; Vice-Pres. and Sec., Leigh Best; Treas., C. B. Denny; Comptroller, J. E. Patterson. Office, 111 Broadway, New York.—(V. 82, p. 282, 336, 1440; V. 83, p. 686.)

AMERICAN MALT CO.—ORGANIZATION.—Incorporated in New Jersey on April 2 1906 as successor, per plan V. 81, p. 266, 1048, of the American Maltsting Co., the latter being a consolidation in 1897, V. 65, p. 617; V. 70, p. 478. Under the plan the old preferred received 62% in new pref. and the old common 44% in new common stock. The new securities were issued in Sept. 1906, over 91% of the old pref. and over 87% of the old common having been acquired.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 5%. Of the stock about \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195.

REPORT of old Co. for year ending Aug. 31 1905, V. 81, p. 1373, showed: Profits above interest and \$65,382 for improvements, etc., \$412,292.

OFFICERS.—Old Co.—Pres., Charles A. Stadler; Sec., J. C. McChesne, Treas., Louis L. Stanton. Directors, Nov. 1905, V. 79, p. 2149; V. 81, p. 2147. N. Y. office, 63d St. & E. R.—(V. 82, p. 806; V. 83, p. 494.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list subsidiary companies, V. 72, p. 135; V. 79, p. 501; V. 80, p. 500. Stockholders were offered the right to subscribe for \$1,000,000 new stock at par, payable in four equal installments on Aug. 20, Sept. 20, Oct. 20 and Dec. 20 1906. V. 83, p. 215, 273.

DIVIDENDS.—'90, '91, '92, '93, '94, 1895 1896 to Oct. 1906, (5%) 11 1/4 13 (div. 3ex.) 12 7/16. (Q-J)

EARNINGS.—For 6 mos. ending June 30 1906, net profits, as reported, were \$260,355, against \$97,027.

REPORT.—For year 1905, with balance sheet, in V. 82, p. 567, showed: Net earnings, \$548,669, against \$414,654 in 1904; dividends, \$352,482, against \$240,000. Pres. Joseph S. Keen Jr.; Vice-Pres. and Treas., Geo. M. Bunt and Asst. Sec., J. Bayard Dodge. Directors, Nov. 1905, V. 81, p. 2147. N. Y. office, 112 North Broad St., Philadelphia, Pa.—(V. 83, p. 215, 273.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Com. Store Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc. Government contracts, V. 81, p. 29; 32; V. 75, p. 734; V. 79, p. 2088; V. 83, p. 40, 323, 438. In Aug. 1905 acquired all the stock of N. Y. Malt & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of the N. Y. M. & Tr. Co. and \$547,000 of the \$600,000 Tubular Disp. bonds. V. 81, p. 549; V. 82, p. 394.

Application to list was in V. 83, p. 34, showing properties owned, description of securities, earnings, balance sheets, etc.

STOCK.—Stockholders voted Sept. 4 1906 to increase the authorized preferred stock from \$5,000,000 to \$7,000,000; of the new stock \$1,329,000 being offered to stockholders pro rata at \$40 per share accompanied by one share of common stock, payable \$10 on subscription and \$10 each on Dec. 1 1906, Feb. 1 1907 and April 1 1907. This will increase the amounts outstanding to \$6,329,000 preferred and \$9,619,700 common stock. V. 83, p. 548.

Dividends on pref. stock to Jan. 20 1906, incl., 6% per an.; in 1906, Mch., 1 1/2 %; June, 1 1/2 %; Oct., 1 1/2 %.

First M. Collateral Trust S. F. During 1905, \$1,287,000 of the new \$5,000,000 5% bond issue was sold; \$600,000 is reserved to retire the \$600,000 authorized stock at \$40 per share accompanied by one share of common stock, payable \$10 on subscription and \$10 each on Dec. 1 1906, Feb. 1 1907 and April 1 1907. This will increase the amounts outstanding to \$6,329,000 preferred and \$9,619,700 common stock. V. 83, p. 548.

REPORT for cal. year 1905, with balance sheet, was in V. 82, p. 666, showing net earnings, \$347,880; interest, \$46,284; bal., sur., \$301,605. Arthur S. Temple, Treas., 161 Devonshire Street, Boston. New directors, Jan. 1906, V. 82, p. 163.—(V. 82, p. 930; V. 83, p. 34, 40, 323, 438, 494, 563.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref. May 1899 to Aug. 1906, inclusive, 1 1/2 % quarterly (Q-F, 15). On common, Dec. 1904 to Sept. 31 1906, with balance sheet, V. 82, p. 625, showed: Net profits, \$535,917; 7% on pref., \$210,000; div. on common (4%), \$196,013; balance, \$427,904. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 80, p. 2346; V. 82, p. 571, 625, 754; V. 83, p. 381.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, subject to control from 60 to 75% of the industry, and name change, etc. See V. 70, p. 482, 586, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$8,000,000, reduced Mar. 1903; outstanding, \$7,805,700. Balance sheet Dec. 31 1905, V. 82, p. 451.

Divs. 3% yearly (Q-J) July 1904 to Oct. 1905, both inclusive. OFFICERS.—Pres., Frank N. Kondolf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., W. B. Goucher, Pittsburgh. New directors, Sept. 1906, V. 83, p. 689. Office, Pittsburgh, Pa.—(V. 82, p. 451; V. 83, p. 689.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 696; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July 1899 to Oct. 1906 inclusive, 7% per annum (1 1/2 % Q-J). On common, Dec. 1902, 1%; 1903, 3%; 1905, 2%; 1906, 1%; June, 1%. A dividend of 4% was declared in quarterly installments the first Sept. 1 1904. For list, etc. see V. 70, p. 482, 586, 874. Report for year ending June 30 1906, in V. 83, p. 611, showed: Net earnings, \$2,443,217; div. on pref., \$553,000; div. on com. (4%), \$304,000; depreciation, maintenance, reserve, etc., \$806,544; bal., sur., \$779,373. Oct. Nov. 1905, V. 81, p. 1438. Pres., James C. Wallace, Chicago; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish,

Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 82, p. 1438; V. 82, p. 1381; V. 83, p. 215, 691.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting Stock. Am. Smelt. & Ref. Co. controls through ownership of \$17,751,000 common stock. See below, V. 80, p. 873, 1237, 1730, 1915, 1973, 2221; V. 82, p. 694. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1704.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink fund is provided. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$3,500,000. Preferred stock will have no voting power during the first two years nor thereafter except while the dividends for one year remain unpaid. The common therefore carries control while pref. dividends are paid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Sept. 1906, both inclusive, 1 1/2 % quar. V. 81, p. 136, 876. On pref. B, 1 1/4 % quar., paid Sept. 1905 to Sept. 1906, both inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., G. M. Borden. Directors, V. 80, p. 1425. Office, 71 Broadway, N. Y.—(V. 81, p. 1728; V. 82, p. 694.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION.—Incorporated April 1 1899 under laws of New Jersey. V. 68, p. 665. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 69, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co., of which control is owned through the American Smelters Securities Co., V. 79, p. 2694.

In April 1901 the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver it is stated is now about 55% of production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724 see circular in V. 72, p. 188. V. 73, p. 1271.

In April 1905 acquired control of American Smelters' Securities Co., which see above, V. 80, p. 873.

Omaha & Grant Smelt. 1st 6% due March 1 1911, \$561,000, retireable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Oct. 1906, inclusive, 7% per an. (1 1/4 Q-J). On common, in 1904, 5%; in 1905, to July, inclusive, 1 1/4 % Q-J; in 1905 to Oct. 1906, incl., 1 1/4 % (Q-J).

REPORT.—Report for year ending April 30 1906, at length in V. 83, p. 561, 634, showed: Gross, \$11,465,883; net, \$9,712,135; new construction and improvements, \$938,099; div. on pref. (7%), \$3,500,000; div. on com. (6 1/2 %), \$3,250,000; bal., sur., \$2,024,055.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-Pres.), Edward Bruce (V. P. and Asst. to Pres.), H. L. Higginson, Grant B. Schley, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCormick, Karl Eilers, Frank W. Hillis, Anton Eilers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Gutterman, Willard S. Morse, John N. Steele. Office, 71 Broadway, N. Y.—(V. 83, p. 861, 623, 634.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 633, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267. Div. on pref. Jan. 2 1901 to Oct. 1906, 6% yearly. On com. Jan. '03 to Oct. 1906, inclusive, 10%. Am. Tobacco Co. interests own control. REPORT.—Report for year ending Dec. 31 1905 (in V. 82, p. 566) showed: Net earnings, \$2,633,550; div. on pref. (6%), \$720,000; div. on common (10%), \$1,000,170; bal., sur., \$813,380. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 80, p. 1055; V. 81, p. 213, 267, 1667; V. 82, p. 566.)

AMERICAN SODA FOUNTAIN.—Formed in '91 in N. J. V. 66, p. 382. DIVIDENDS.—On preferred in full to Nov. 1896, inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3% on 1st pref.; 1901 to 1904, both inclusive, 6% yearly on 1st pref.; in 1905, none; leaving accumulated dividends unpaid of 27% on 1st pref. and 72% on 2nd pref. V. 81, p. 1532. On com., none since 1896. Balance sheet Sept. 1 1905, V. 82, p. 567.

REPORT.—No report since 1903. Report year ending Aug. 31 1903, V. 67, p. 2035, showed profit, \$125,274, against \$108,549 for 1902. Pres. James N. North. N. Y. office, 449 First Ave.—(V. 82, p. 567.)

AMERICAN STEEL FOUNDRIES CO.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902, and acquired: American Steel Casting Co. (See "Supplement" for April 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Mo., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co.; also in Sept. 1904, 55% of Commonwealth Steel Co. stock and in Jan. 1905, entire stock of Simplex R'way Appliance Co. V. 76, p. 1463; V. 80, p. 224, 602; V. 83, p. 685.

STOCK.—For state of rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300. Of the \$40,000,000 stock (half pref.), the \$2,300,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1157. In Feb. 1905 \$2,200,000 of each class of stock was sold. In Sept. 1906 \$1,800,000 common and \$400,000 pref. stock owned by the company was retired, reducing the amounts outstanding to \$15,810,000 com. and \$17,240,000 pref. stock. V. 83, p. 685.

DIVIDENDS.—On pref., Dec. 1 1902 to Dec. 1903, 1 1/4 % quar. (Q-M); 1904, May, 1 1/4 %; Aug., 1%; none since to Oct. 1906.

BONDS.—The stockholders on Sept. 8 1905 authorized \$6,000,000 bonds, to be secured on the plants of the company, the entire Simplex Railway Appliance Co. stock and 55% of Commonwealth Steel Co. stock. The stockholders or underwriters subscribed at \$80 for the \$3,500,000 present issue. V. 81, p. 267, 842; V. 83, p. 820. Bills payable July 31 1906 \$1,147,455.



MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Prin-	
For explanation of column headings, &c., see notes on first page of tables.			Date of Bonds	Size or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	ci- pal, When Due, Stocks—Last Dividend.
American Soda Fountain—Common stock, \$1,250,000.	100	\$100	1,250,000	See text.	Nov 4	Nov	Checks mailed	Nov '96, 1 1/2 %	
1st preferred, 6 %, cumulative, \$1,250,000.	100	1,250,000	See text.	Nov 4	Nov	Checks mailed	Nov 1904, 4 %		
2nd preferred, 5 %, cumulative, \$1,250,000.	100	1,250,000	See text.	Nov 4	Nov	Checks mailed	Nov 4 '98, 3 %		
American Steel Foundries—Stock, common, \$20,000,000.	100	15,810,000	See text.	Q-J	Q-J	74 Broadway, N. Y.	Aug 1 '04, 1 %		
Preferred stock, also assets, 6 %, cumulative, \$20,000,000.	100	17,240,000	See text.	Q-J	Q-J	do	Nov 1 1912		
American Steel Castings, 1st mortgage, gold.	1887	471,000	6 %	M & N	do	do	Oct 1 1905		
Mort., \$6,000,000 total issuable, 1st red beg. Apr. 18, 1905.	1905	3,900,000	6 %	A & O	New York	do	Oct 2 '05, 1 1/4 %		
American Sugar Refining—Common stock, \$45,000,000.	100	45,000,000	7 in 1906	Q-J	Q-J	Checks mailed	Oct 2 '05, 1 1/4 %		
Preferred stock, 7 %, cum (not pref as to assets), \$45,000,000.	100	45,000,000	7 in 1906	Q-J	Q-J	do	Oct 2 '05, 1 1/4 %		
American Telegraph & Cable—Stock, 5 % rental.	100	14,000,000	See text.	Q-J	Q-J	Western Union Tel. N. Y.	Sep '06, 1 1/2 %		
American Telephone & Telegraph—Stock \$250,000,000.	100	131,551,400	See text.	Q-J	Q-J	do	Oct 15 '06, 2 %		
Collateral trust mortgage, gold (V. 70, p. 40).	1899	1,000	5 %	J & J	Manh Tr, N. Y. & Boston	do	July 1 1909		
Collateral trust notes, gold.	1904	1,000	20,000,000	5 %	M & N	do	May 1 1907		
Amer Bell deb. (V. 67, p. 72, 1355; V. 70, p. 40).	1898	1,000	10,000,000	4 %	J & J	Nat Bk of Com, Boston	July 1 1908		
Convertible bonds, \$150,000,000 authorized, red 105, text.	1898	See text.	4,800,000	5 in 1906	Q-J	Guaranty Tr Co, N. Y.	Mich 1 1908		
American Thread—Preferred stock, \$6,000,000, 5 %, cum, g or 2.	1889	500 &c	6,000,000	4 g or 2	J & J	do	June 30 '06, 2 1/4 %		
1st mortgage, \$6,000,000, gold or 2.	1889	100	40,242,400	See text.	See text.	Checks mailed	Sep 1 '04, 7 %		
American Tobacco Co.—Common stock (\$100,000,000 auth).	100	78,689,100	6 %	Q-J	Q-J	do	Oct 1 '06, 1 1/4 %		
Pref (also as to assets), \$40,000,000 6 %, cum (See text).	100	55,383,000	6 %	A & O	Morton Trust Co, N. Y.	do	Oct 1 1904		
Gold bonds (not mtge), \$56,100,000 auth.	1804	55,383,000	6 %	F & A	do	do	Aug 1 1901		
Gold bonds (not mtge), \$63,489,100 authorized.	1804	55,383,000	6 %	F & A	do	do	Aug 1 1901		
Consolidated Tobacco Co.—Common stock, \$10,000,000.	1901	50 &c	5,317,000	4 in 1904	Q-J	Checks mailed.	Oct 15 '06, 1 %		
American Type Founders—Stock.	100	4,000,000	4 in 1904	Q-J	Q-J	do	Oct 15 '06, 1 %		
Preferred stock 7 % cumulative \$2,000,000.	100	2,000,000	7 in 1906	Q-J	Q-J	do	Oct 15 '06, 1 %		
Debentures gold \$1,000,000 & \$20,000 yearly beg Sep '00.	1896	100	884,900	6 %	M & N	Mercantile Trust Co, N. Y.	May 1 1903		

REPORT.—For year ending July 31 1906 in V. 83, p. 685, showed total net income, \$1,596,955; charges, \$342,753; depreciation, \$244,681; bal., sur., \$1,009,521.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. D. Butler, W. D. B. Leighton, H. H. Wells, Chas. F. Miller, Edw. Shearson, J. A. Middleton, John M. Harrison, C. H. Howard, E. F. Goitra, Arthur J. Eddy, Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 81, p. 842, 1102; V. 83, p. 685, 820)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891; per plan V. 51, p. 609. Stock, originally \$50,000,000, was increased in Jan. 1892 to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and controlling interest in the Baltimore refinery. Spreckels' refinery in California has been held under lease to the "Western Sugar Refining Co." of which the "trust" owns one-half the stock. Best-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; 914; V. 72, p. 1137; V. 82, p. 1270. Best-sugar refineries in U. S., V. 68, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Refg Co. see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 236; V. 82, p. 1324.

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.  
DIV.—% — "22 '93, 1894 to 1899, "90, "91, "92, "93, "94, "95, 1906.  
Common.—"10 1/2 to 12 1/2 % (3Q-J) 7 1/2 % 7 1/2 % 7 1/2 % 7 1/2 %  
Preferred.—"7 % yearly to date; nearly all Q.-J. V. 71, p. 1168.

BALANCE SHEET.	Dec. 31 '05.	Dec. 31 '04.	Dec. 31 '03.
Real estate and machinery	\$35,156,876	\$35,051,343	\$35,180,057
Cash and debts receivable	\$38,659,443	\$38,320,053	\$4,683,022
Investments in other companies	\$4,816,847	\$4,812,196	\$1,986,137
Sugar, raw and refined	16,658,732	24,936,533	12,338,661
Total assets	\$144,533,598	\$152,520,095	\$134,187,868
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000
Debt	40,652,489	48,573,285	\$1,922,032
Reserves	14,007,138	13,785,711	12,265,836
Total liabilities	\$144,533,598	\$152,520,095	\$134,187,868

DIRECTORS.—H. O. Havemeyer, Chas. H. Seiff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treas., Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 82, p. 1498.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 103, 1222; V. 70, p. 817. Capitalization licenses co's. see V. 73, p. 446, 555, 734; V. 75, p. 596; V. 77, p. 2036; V. 79, p. 735; V. 82, p. 699. On Sept. 30 1906 6,822,837 instruments in use, against \$5,324,217 on Sept. 30 1905. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupil patents, V. 75, p. 677; V. 77, p. 39. Controls Western Union Telephone & Telegraph Co., the successor to the Erie Tel. & Tel. Co., V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 336.

STOCK.—On June 3, 1901 the authorized stock was increased from \$100,000,000 Mar. 1 1900 to \$150,000,000 on Mar. 1 1903. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,551,400, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, p. 771.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 1/2 % per annum, viz. July 18, 2 1/2 %; Oct. 15, 1 1/2 %; Jan. 15, 2 1/2 %; April 15, 1 1/2 %. Oct. 1906, 2 1/2 % dividends hereafter to be 5 % yearly. V. 83, p. 820.

BONDS.—The coll. trust mtge. of 1899 secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat. further bonds may be issued to an amount not exceeding 75 % of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the coll. B. trust bonds \$53,000,000 have been sold. V. 80, p. 999, 1113. The \$20,000,000 5 % gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

The convertible 4s of 1906 (\$150,000,000 authorized issue), of which \$100,000,000 have been sold for delivery as required to provide for improvements and extensions during two or three years and the payment of the \$20,000,000 notes on May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 140 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 304, 571, 699; V. 83, p. 438.

REPORT.—Report for 1905 in V. 82, p. 689, 697. Reports of sub-companies for 1905 were in V. 82, p. 1374-8; V. 83, p. 93.

Year ending Dec. 31.	1905.	1904.	1903.
Total gross earnings	\$21,712,431	\$18,546,659	\$16,546,632
Surplus over interest charges	13,034,038	11,275,703	10,564,685
Paid dividends (7 1/2 %)	9,666,355	9,799,117	8,619,151

DIRECTORS.—Fred. P. Fish (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Chas. P. Bowditch, Alexander Cochran, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), Chas. E. Perkins, William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, Theodore N. Vall, John I. Waterbury and Moses Williams and Thos. B. Bailey. Treas. in Wm. R. Driver. Office, 125 Milk Street, Boston, Mass.—(V. 83, p. 215, 438, 689, 783, 820.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1893. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3.50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$4,000,000 5 % cum. pref. (gold or £); issued \$4,890,475, par of shares, \$5. Dividend on pref. July 1899 to July 1906, inclusive, 5 % per annum (1 1/2 % semi-ann.) 30 cts. per share or 10 % on amount paid in paid out of earnings of 1899-01; in 1900-01, 35 cts. (10 %); in 1901-02, none; in 1902-03, 14 cts. (4 %); in July 1904, 36 cts. (16 %); in July 1905, 28 cts. (8 %); in July 1906, 49 cts. (14 %).

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 287. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 75, p. 289, 393, 448.

REPORT.—Report for year ending March 31 1906, with balance sheet, in V. 83, p. 268, showed: Gross profits, \$1,479,468; depreciation, \$381,166; bond interest, \$236,000; dividend on pref. stock (5 %), \$244,524; div. on com. stock (14 %), \$588,000; bal. sur. for year, \$59,784. Total surplus, \$344,891. Pres., T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 183; V. 83, p. 268.)

THE AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation on under the laws of New Jersey per plan V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80 p. 168; statements of those companies in this Section for July 1904. The American Snuff Co. is controlled, \$10,000,000 of its stock being owned also \$7,000,000 of the \$10,000,000 stock of the American Cigar Co., whose 4 % notes (\$20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73, p. 1114; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Co. is controlled, V. 74, p. 1141. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. stock, and also \$1,581,000 of its \$2,000,000 pref. stock. V. 70, p. 231, 1091; V. 71, p. 646. American Stogie Co., see V. 77, p. 148; V. 80, p. 2400.

In Sept. 1902 an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries respectively, the export business of both being turned over to the British-American Tobacco Co. of whose \$30,000,000 stock the Consolidated owned \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 723; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

STOCK.—Of the stock \$1,310,900 pref. and \$59,757,550 com. are reserved. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905 to Oct. 1906, both incl., 6 % yearly (Q.-J.). Mar. 1905 to Sept. 1906, both incl., 5 % yearly, both incl., and in Dec. 1905, 10 % and Sept. 1906 5 % extra. V. 83, p. 274.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6s are prior to those of the 4s. A sink. fund. of \$500,000 is to be paid annually to trustee of 6 % bonds for their purchase in the open market at not exceeding 120, the money, in case the bonds are not returned to company, to be returned to company. See V. 79, p. 164; V. 80, p. 167. In Jan. 1905 \$51,210,200 of the \$56,090,400 6 % bonds and \$72,757,400 of the \$78,689,000 4 % bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 \$18,200,000 of the 4 % bonds purchased in the open market were canceled, reducing the amount outstanding to \$57,557,200. V. 81, p. 1611.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 824, showed net earnings, \$25,212,285, against \$22,304,696 in 1904; premium on 6 % bonds purchased, \$59,744; int. on bonds, \$6,226,644; div. on com. stock (20 %), \$8,048,480; dividend on pref. stock (6 %), \$4,721,346, bal. sur., \$6,156,071.

DIRECTORS.—James B. Duke (President), John B. Cobb, William R. Hill (Vice-President), Secretary William H. McAllister; George Arents, Anthony N. Brady, Paul Brown, Thomas Dolan, Benjamin N. Duke, Robert B. Dula, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Charles E. Halliwell, George A. Hume, Charles S. Keene, Herbert D. Kingsbury, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weisinger, Peter A. B. Widener. Treasurer is John M. W. Hicks. Office, 111 Broadway, N. Y.—(V. 81, p. 1725; V. 82, p. 624, 630, 1324; V. 83, p. 274.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 623, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bill payable Aug. 31 1905, \$958,828. New plant, V. 77 p. 1292; V. 79, p. 1293.

Div. on com., April 1899 to Oct. 1906 incl., 4 % per an. In addition in Jan. 1902 6 % scrip and in April 1903 3 % scrip was paid. Div. on pref. paid July 1902 to Oct. 1906 incl., 1 1/4 % quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1905, in V. 81 p. 1313, showed gross profits after deducting expenses, \$434,471; int. chgs. \$104,937; net, \$329,514; div. on com. (4 %), \$180,000; div. on pref., \$117,708; bal. sur. \$41,806. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 81, p. 1313.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of American Window Glass Co. and leased patent rights to latter on royalty, V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644. Debenture, \$50,000,000. See table above.

STOCK.—Stock authorized, com., \$13,000,000; pref., 7 % cum., \$7,000,000; par of shares, \$100; of this, \$6,449,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 cum. pref. stock (in shares of \$100) was to be protected in its right to div. of 7 % per annum as paid Mar. 1900 to Mar. 1903 semi-annually; no divs. paid since to Oct. 1906 inclusive. V. 76, p. 707.

Fres. W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 19 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 63, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 75, p. 71; V. 76, p. 707. List of properties, V. 78, p. 1118. Statement to Stock Exchange, V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose \$1,000,000 stock is owned, is building a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its \$3,500,000 notes, guaranteed prin. and int. mature \$500,000 Mar. 1 1910, \$2,000,000 Sept. 1 1910 and \$1,000,000 Mar. 1 1911. V. 81, p. 900, 842.

STOCK.—Authorized by stockholders, \$25,000,000 pref. and \$40,000,000 com. Outstanding, pref., \$25,000,000 com., \$29,501,100. Div. on pref. July 1899 to Oct. 1906, both incl., 7 % per annum (Q.-J. 1 1/2 %). EARNINGS.—Report for year ending Dec. 31 1905, in V. 82, p. 668, showed: Net profits, \$4,781,158; previous sur., \$8,196,925; divs. at 7 % per annum, \$1,560,417; depreciation, \$1,367,638; net sur., \$10,049,828.

MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.

Date of Bonds	Size, or Par Value	Amount Outstanding	Rate	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividends.
Amey Window Glass Machine—Common stock \$13,000,000.	100	\$12,557,794				
Prof. stock, 7 p.c. cum. \$7,000,000.	100	6,557,794				
Debtentures \$5,000,000 gold due \$1,000,000 yearly red par	1905	1,000	5.000,000	6 g	F & A	Farm Dep Nat Bk, Pitts
American Woolen—Common stock \$40,000,000 authorized.	100	29,501,100				
Preferred stock 7 p.c. cumulative, also assets.	100	25,000,000	7 in 1906	Q-J 15	Guaranty Trust Co, N Y	Oct 15 '06, 14 g
Wood Worsted Mill Corp. com. & equip. notes guar. p. 1 (text)	1905	3,500,000	4 1/2	M & S		Feb 10 '06, 14 g
American Writing Paper—Common stock \$11,500,000.	100	9,500,000				Apr 1 1907, 1 g
Preferred stock 7 p.c. cumulative \$12,500,000.	100	12,500,000	See text.	See text.		
First M & F gold \$17,000,000 call after July '09 at 105. 08. 0	1899	15,865,000	See text.	See text.	Old Colony Tr. Co, Boston	July 1 1912
Associated Merchants—Common stock.	100	6,062,200	See text.	See text.	Hudson Tr. Co, Hoboken, N J	Sep 1 '06, 24 g
First pref 5 p.c. cum. also assets, conv. (text)	100	6,171,500	See text.	See text.	do do	Oct 15 '06, 14 g
Second pref 6 p.c. cum. also assets (text)	100	5,073,500	See text.	See text.	do do	Oct 15 '06, 14 g
Barney & Smith Car—Common stock, to be \$2,000,000.	100	2,000,000	See text.	See text.	do do	Sep 15 1906, 1 g
Preferred 8 p.c. cumulative \$2,500,000.	100	2,000,000	See text.	See text.	do do	Sep 1 1906, 2 g
First mortgage \$2,000,000 gold red 110.	100	14,862,000	See text.	See text.	Guaranty Trust Co N Y	July 1 1906
Bethlehem Steel Corporation—Common stock \$15,000,000.	100	14,808,000	See text.	See text.		
Prof. stock 7 p.c. non-cumulative \$15,000,000 (also assets)	100	14,808,000	See text.	See text.		
Bethlehem Steel purch money M for Beth Iron gold. 0 p.c. ar	1907	7,408,000	6 g	Q-J	Girard Trust Co, Phila	Aug 1 '06, 14 g
Bethlehem Iron first M assumed by Beth Steel Co f. F. P. c.	1896	1,351,000	5 g	F & A	Fidelity Trust Co, Phila	Aug 1 1908
Beth Steel Co 1st ext. M \$12,000,000 gold gu. red 105. Mo. c.	1906	5,400,000	5 g	F & A	do do	Jan 1 1906
Borden's Condensed Milk—Common stock \$17,500,000.	100	17,500,000	10 in '05	F & A		Aug 15 '06, 4 g
Preferred 6 p.c. cumulative \$7,500,000 redeemable at 110.	100	7,500,000	6 in 1905	Q-M	New York Trust Co, N Y	Sep 15 '06, 14 g
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M.	500 & c	1,000,000	6 g	J & J	First Nat Bank, Brooklyn	Jan 1 1911
Consolidated mortgage \$7,500,000.	100	5,500,000	5 g	F & A	Feb. 1906 Int. last paid	Aug 1 1906
Brooklyn Union Gas—Stock \$30,000,000.	100	15,000,000	See text.	See text.	By check from Co's office	June 1 1906, 1 g
First cons \$15,000,000 g. (for underlying bonds see text).	1895	1,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1905
Debtentures convertible after March 1907.	1904	3,000,000	6 g	M & N	S National City Bank, N Y	Oct 1 1909
Buffalo Gas—First M \$5,000,000 redeem at 115 00. N. c.	1897	1,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1907

**DIRECTORS.**—Wm. M. Wood (Pres.), Frederick Ayer, Geo. L. Shepley, Edwin C. Swift (dec'd), John Hogg, Francis W. Kittredge, J. Clifford Woodhull, Samuel P. Colt, Geo. E. Bullard and Andrew G. Pierce Jr.; Treas., W. H. Dwyer Jr.; Asst. Treas., W. A. Currier; Sec., Jos. T. Shaw.

**AMERICAN WRITING PAPER CO.—ORGANIZATION.**—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. New plant proposed Sept. 1906. V. 83, p. 689.

First dividend on pref., 1 p.c., payable Apr. 1 1907. V. 83, p. 829. Of the \$17,000,000 bonds \$995,000 were in N. J. Jan. 1906 and \$1,000,000 in the treasury unaccounted. V. 76, p. 540. Report for cal. year 1905, with bal. sheet, in V. 82, p. 450, 689, showing: Net income, \$1,429,977; int. on bonds, construction, depreciation, etc., \$1,165,341; bal., sur., \$384,636.

**OFFICERS.**—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass. New directors Feb. 1906, V. 78, p. 1068; V. 82, p. 453. (V. 82, p. 450, 453, 689; V. 83, p. 689, 820.)

**ANACONDA COPPER MINING.**—V. 82, p. 754, 1153, 1498.

**ASSOCIATED MERCHANTS' CO.—ORGANIZATION.**—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co. and the business of James McCreery & Co. of 23d St. In Dec. 1901 purchased the business of Foster Bros. of Baltimore (now in N. J.) and in 1905 2,000 shares (\$200,000) of the \$200,000 stock of C. G. Guenther's Sons. V. 77, p. 449. V. 73, p. 1258. In 1905 acquired the business of J. N. Adam Co. of Buffalo, V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debtentures bonds, \$2,000,000 of the \$3,000,000 income bonds and \$900 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation of the July 1906 of H. O'Neill & Co. and the Adams Dry Goods Co. V. 83, p. 274, 561.

**STOCK.**—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1/2 p.c. extra above 5 p.c. and 6 p.c. respectively for each 1 p.c. the com. shall receive over 7 p.c. V. 70, p. 1706; V. 80, p. 118, 1918. Stockholders Nov. 1905 subscribed for \$2,500,000 new 1st preferred. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000 making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 381.

**DIVIDENDS.**—On pref. stocks, 5 p.c. on 1st pref. and 6 p.c. on 2d pref. to Oct. 1904 (Q-J); since July 1905, 1 1/2 p.c. on 1st pref. and 1 1/2 p.c. extra, and on 2d pref. 1 p.c. and 1 1/2 p.c. extra, 2 p.c. in Oct. 1905 to Oct. 1906, incl. 1 1/2 p.c. extra, and from Dec. 1904 to June 1905 1 1/2 p.c. extra, and since to Sept. 1906 1 1/2 p.c. extra, V. 81, p. 728.

**REPORT.**—Report for half-year ending Aug. 1 1906, with bal. sheet, was in V. 83, p. 561. J. J. Claffin, Office, Church and Worth Sts., N. Y. (V. 82, p. 511, 749, 907, 931; V. 83, p. 274, 381, 561.)

**BARNEY & SMITH CAR CO.**—Reincorporated in Ohio in 1906. Stockholders voted April 10 1906 to re-incorporate under the laws of Ohio, redeem the outstanding \$1,000,000 of 6 p.c. bonds and issue \$2,000,000 of 5 p.c. bonds as of July 1 and increase the com. stock from \$1,000,000 to \$2,000,000. See plan V. 82, p. 695, 1158, 1498.

**STOCKHOLDERS VOTED.** April 10 1906 to re-incorporate under the laws of Ohio, redeem the outstanding \$1,000,000 of 6 p.c. bonds and issue \$2,000,000 of 5 p.c. bonds as of July 1 and increase the com. stock from \$1,000,000 to \$2,000,000. See plan V. 82, p. 695, 1158, 1498.

**Pref. dividends.**—Dec. 1905, 2 p.c. on 1st pref. stock, incl. 36 p.c. in com. stock paid May 1906 for deferred dividends. V. 82, p. 695, 1042. First div. on common since 1893, 1 p.c. paid Sept. 15 1906. V. 83, p. 381.

**REPORT.**—Report for year ending Mch. 31 1906, V. 82, p. 1493.

**Year.** Net. Bad debts, etc. Interest. Prof. divs. Bal., sur.

1905-06. \$53,300. \$64,000. \$80,000. \$270,264. \$270,264.

1904-05. 180,332. 67,245. 60,000. 200,000. def. 146,914.

Incl. \$68,022 increase in value of Southern Pine Timber at Milltown, Ga. Pres., James D. Platt. Office, Dayton, O. (V. 83, p. 40, 381.)

**BETHLEHEM STEEL CORPORATION.—ORGANIZATION.**—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the V. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Supp." Oct. 1902, and V. 78, p. 227) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn. (V. 82, p. 671); Harlan & Hollingsworth Co., Wilmington, Del.; Carteret, N. J. Improvement Co., all "free from liens." See V. 82, p. 1050.

**DIVIDENDS.**—1 1/2 p.c. paid Aug. 1905 to Aug. 1906, both inclusive.

**BONDS.**—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements to be erected thereon. An annual s. i. of \$500,000 will begin July 1908. In Nov. 1905 \$8,000,000 were sold. V. 81, p. 1612; V. 82, p. 282, 1050, 1499.

**REPORT.**—Report for calendar year 1905 at length in V. 82, p. 1050, showed: Total net income, including subsidiary cos., \$3,622,476; bond interest, all cos., \$561,405; special reserves, \$295,671; depreciation, \$400,000; on pref. divs. \$1,740,000; on com. \$1,438,619.

**OFFICERS.**—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., John A. McGregor. Office, 100 Broadway, N. Y.

**DIRECTORS.**—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John B. Borne, Philip F. Edwards, M. McMillan, Archibald Johnston, C. W. Wetmore and Oliver Wren. Office, 100 Broadway, N. Y. (V. 82, p. 163, 282, 571, 807, 1039, 1050, 1499; V. 83, p. 820.)

**BORDEN'S CONDENSED MILK CO.—ORGANIZATION.**—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Prof. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid the number of shares to be drawn by lot).

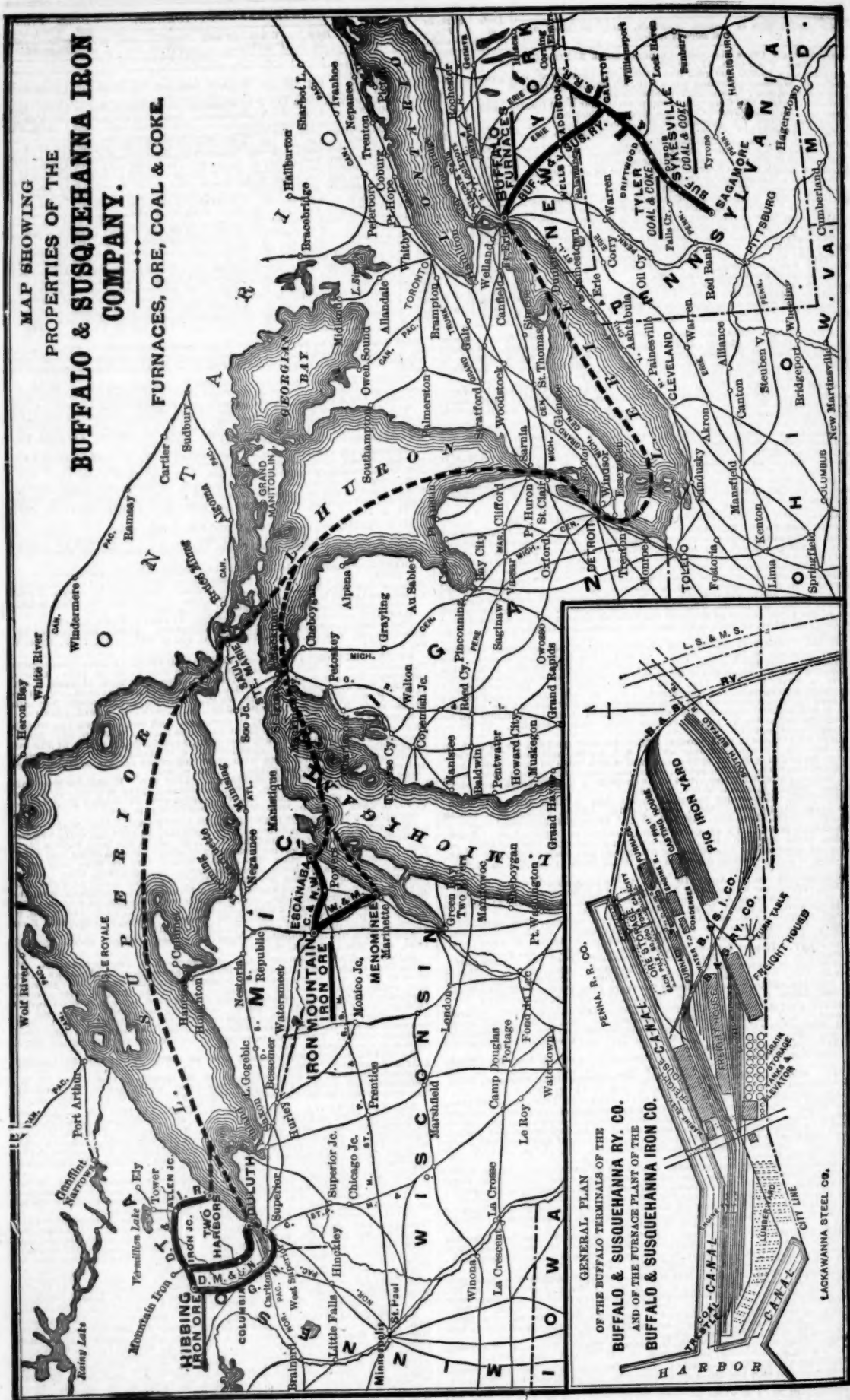
**Divs. on pref. to Sept. 1906 incl. 6 p.c. yearly (Q-M).** On com., in 1902, 8 p.c. 2 1/2 p.c. extra; in Dec. 1 1/2 p.c. extra; 1904 and 1905, 8 p.c. (F. & A.), and in Dec. 2 1/2 p.c. extra; 1906, Feb. 4 p.c. Aug. 4 p.c. No bonds.

**Pres. William J. Rogers.** V. P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y. (V. 80, p. 873.)

**BROOKLYN FERRY.—ORGANIZATION.**—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St. N. Y. to Broadway, Brooklyn, and from Grand St. N. Y. to Grand St. Brooklyn; also leases Tenth and Twenty-third St. Ferry for 99 years from Dec. 1898 at 5 p.c. on \$550,000 bonds and 5 p.c. on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y.

Date of Bonds	Size, or Par Value	Amount Outstanding	Rate	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividends.
Stock Exchange, V. 69, p. 1102. Mgt. covers real estate in Brooklyn and N. Y. and 16 steel boats. The interest on the first consols. due Aug. 1906 was defaulted. On Oct. 16 1906 Jos. J. O'Donohue was appointed receiver.						
<b>COMMITTEE.</b> —A committee, Charles T. Barney, chairman, H. M. De Lanole, Secretary (Knickerbocker Trust Co., N. Y. depositary), requested deposits of first consols. Over three-quarters has been deposited. V. 83, p. 274, 892. Stock auth., \$7,500,000; issued, \$6,500,000; par, \$100. Report for calendar year 1905, V. 78, p. 1277, showed, gross, \$1,420,000; net, \$1,242,000; interest, \$138,000; rentals, \$77,500; bal., sur., \$149,925. (V. 81, p. 267; V. 83, p. 274, 892.)						
<b>BROOKLYN UNION GAS.</b> —Incorporated in N. Y. State Sept. 9 1895. per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.						
<b>STOCK.</b> —Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debtentures are convertible into stock at par after Mch. 1 1907. V. 77, p. 2341; V. 78, p. 289.						
<b>DIVIDENDS.</b> —1896-1900, 1901-1903, 1904, 1905, 1906. 9 p.c. yearly. 9 1/2 p.c. 8 1/2 p.c. 8 1/2 p.c. 2 June, 1 In Sept. 1906 no dividend was paid, but resumption thought not unlikely within a few months. V. 83, p. 274.						
<b>BONDS.</b> —Mortgage of 1895 is for \$15,000,000 of bonds, subject to:						
<b>Bonds.</b>						
City & County Gas con. M.	Interest.	Outstanding.				Maturity.
5 p.c. F. & A.	\$256,000.					Feb. 1 1907.
Union Gas L. con M.	5 p.c. F. & A.	87,000				Jan. 1 1920
Assets and liabilities Oct. 1 1905. V. 82, p. 931.						
<b>REPORT.</b> —Report for year ending Dec. 31 1904 in V. 80, p. 1853.						
<b>Pres., James Jourdan; Treas., E. R. Chapman.</b> Office, 1808 Remsen St., Brooklyn, N. Y. (V. 81, p. 33, 156; V. 82, p. 931, 1042, 1103, 1214; V. 83, p. 274.)						
<b>BRUNSWICK (GA.) DOCK &amp; CITY IMPROVEMENT CO.</b> —Successors to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, etc., and balance sheet Mch. 31 1905, V. 81, p. 612. Stock, \$5,000,000. In Dec. 1905 contract was changed. V. 81, p. 1794. Pres., Howell H. Barnes; V. P., John A. Campbell; Sec. and Treas., A. G. Kratzer Jr., 20 Broad St., N. Y. (V. 81, p. 612, 1794.)						
<b>BUFFALO GAS.</b> —Organized in Oct. 1899 and consolidated the Buffalo City Gas and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock, common, \$7,000,000; pref., 6 p.c. non-cum., \$2,000,000, of which \$1,713,000 outstanding; par, \$100. In April 1906, J. & W. Seligman & Co. requested bondholders to communicate with them regarding certain matters which had not yet been definitely shaped. V. 82, p. 929.						
Oct. 1 to Aug. 31 1906, 11 months, net, \$309,117. Report for year ending Sept. 30 1905 in V. 81, p. 1663, showed net, \$324,104; int. on bonds, \$290,230; bal., sur., \$33,854. A. C. Humphreys, 31 Nassau St., Pres. V. 70, p. 2585; V. 81, p. 1663; V. 82, p. 989; V. 83, p. 494.)						
<b>BUFFALO &amp; SUSQUEHANNA IRON COMPANY.</b> —(See Map.)—ORGANIZATION.—Incorporated in New York May 14 1902 and owns 80 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of about 700 tons of pig iron daily. One furnace operated since Sept. 1904; second furnace since July 1905. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa. In the well known Reynoldsville basin. Affiliated with the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under "Railroads." Also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 598; V. 78, p. 770; V. 79, p. 1463, 2081, 2091-2. Stock, \$1,000,000. First dividend, 4 p.c. definite shape. V. 82, p. 1214.						
Application to list showing properties owned, balance sheet April 30 1906, etc., was in V. 83, p. 101.						
<b>BONDS.</b> —The \$3,000,000 1st mortgage gold 5s of 1902 (N. Y. Trust Co. trustee) are due June 1 1932 but are subject to call as an entire issue at 107 1/2 and interest on any interest day after Dec. 1 1907; they are also redeemable at par for the sinking fund in 10 order of their number beginning at the lowest number at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. An authorized issue of \$1,500,000 (all outstanding) 20-year 5 p.c. debtentures sold to Fisk & Robinson Jan. 1 1908, proceeds of sale for purchase of additional ore properties and additional sinking fund. The debtentures are to be secured by any future mtge. placed on the property. See V. 82, p. 220.						
<b>EARNINGS.</b> —10 months ended April 30 1906: Net, \$500,458; charges \$157,310; surplus, \$343,148.						
<b>Directors.</b> —Wm. A. Rogers (Pres.), F. H. Goodyear (1st V. P.), C. W. Goodyear (2nd V. P.), Hugh Kennedy (Gen. Mgr.) and S. M. Clement, Sec. and Treas., H. D. Carson. (V. 82, p. 220, 1214; V. 83, p. 186, 190.)						
<b>BUSH TERMINAL COMPANY.—ORGANIZATION.</b> —Incorporated in New York on Feb. 14 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, covering city blocks, 6 piers, each 1/4 mile in length, a large number of warehouses, railroad tracks, etc.; also real estate covering 9 blocks between 28th and 37th streets, to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1958; V. 82, p. 1039.						
<b>SECURITIES.</b> —Stock authorized, \$7,000,000 common (par of shares, \$100 each), of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, on or before Jan. 1 1910. Div. on pref., 5 p.c. paid Feb. 1906.						
Of the 50-year consols, \$13,000,000 was issued in part payment for the Bush Co., Ltd., \$4,459,000 is reserved to retire the 1st 4s of 1902, a \$3,000,000 mtge. on the Bush Co. property and a \$700,000 real estate mtge., the latter covering 9 blocks between 28th and 37th streets, and \$4,041,000 was applicable for general purposes, of which \$3,300,000 has been issued. V. 79, p. 1958; V. 80, p. 999, 1008, 1177; V. 82, p. 1039.						
<b>REPORT for year ending Dec. 31 1905 in V. 82, p. 927 showed, gross, \$740,954; net, \$429,407; charges, \$309,334; bal., sur., \$120,073. Pres., Irving T. Bush; V. P., C. J. Lawrence; Treas., R. Gould Simonds; Sec., H. W. Greene. Office, 100 Broad St., N. Y. (V. 82, p. 1039, 1441.)</b>						
<b>BUTTE COALITION MINING CO.—ORGANIZATION.</b> —Incorporated Feb. 24 1906 in New Jersey and owns the entire (\$1,000,000) stock of the Red Metal Mining Co., an operating company which acquired the mining properties of the United Copper Co. V. 82, p. 396, 511. Also has over \$3,000,000 cash and owns a majority of the stock (400,000 shares) of the Alice Gold & Silver Mining Co. (of Butte). Stock, \$15,000,000; par of shares, \$15. First div. (quar.) 40 cents per share, paid Sept. 17 1906. V. 83, p. 325, 381. Balance sheet May 18 1906, V. 83, p. 98. Pres., Thomas F. Cole, Duluth, Minn.; Vice-Pres., John D. Ryan, Butte, Mont.; Sec. and Treas., James O'Grady. Office, 42 Broadway, N. Y. Directors V. 82, p. 511. (V. 82, p. 511; V. 83, p. 98, 325, 381.)						





For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable and by Whom.		
<b>Buffalo &amp; Susquehanna Iron</b> —Stock \$1,000,000.....	1902	\$100	\$1,000,000	See text.	See text.			June 15 '06 15%
First mortgage \$3,000,000 gold red (text).....	1902	1,000	3,000,000	5 g	J & D	Fisk & Robinson, N. Y.		June 1 1932
Debentures \$1,500,000 gold red 105 after Sept 1910. K. & C. & R.	1906	1,000	1,500,000	5 g	M & S	do		Jan 1 1928
<b>Bush Terminal Co.</b> —Common stock \$7,000,000.....		100	3,500,000					Feb 1906 5%
Preferred 5% non-cumulative \$1,500,000.....		100	1,500,000	5 in 1908	J & O	Knickerbocker Tr. Co. N. Y.		April 1952
First M \$3,500,000 (V 76 p 974) conv. at begin 1907. K. & C.	1902	1,000	3,417,000	5 g	J & O	Title Guar. & Tr. Co. N. Y.		Jan 1 1955
First consolidated mortgage \$10,000,000.....	1905	1,000	4,800,000	5 g	J & O	do		Sep 17 '06 40c
<b>Butte Coal Mining</b> —Stock, \$15,000,000.....		13	15,000,000	See text.	Q—M	Checks mailed.		Sep 15, '06 1%
Butte Electric & Power—Common stock \$5,000,000 auth.		100	3,000,000	See text.	Q—M	do		Nov 1 '06 1 1/4%
Preferred stock 5% cumulative \$1,000,000 at 105. U. & M.	1901	1,000	2,135,000	5 g	J & D	U. S. Mort. & Tr. Co. N. Y.		June 1 1921
First mortgage gold & 1/2 due per year. U. & M.	1903	500	600,000	5 g	F & A	do		Aug 1 1933
Montana Power Transmission \$750,000 g guar paired (text)	1905	1,000	1,000,000	5 g	F & A	30 Broad Street, N. Y.		Feb 1 1935
Madison River Power 1st M \$5,000,000 g guar paired (text)		100	12,000,000	4 in 1905	Q—M	do		Sep 1906 1%
Butterick Co.—Stock \$12,000,000 (bonds see text).....		100	2,500,000	200 No '03	Q—M	do		Sep 20 '06 80%
Calumet & Hecla Mining—Stock \$2,500,000.....		50	8,468,000	4 in 1906	A & O	Checks mailed.		Oct 1 '06 2%
Cambria Iron—Stock (4% guaranteed).....		50	45,000,000	3 in 1906	F & A	do		Aug 15 '06 75c
Cambria Steel—Stock \$50,000,000.....		100	5,225,000	8 in 1906	Q—J	Office, 30 Wash Pl. N. Y.		Oct 1 '06 1 1/4%
Celluloid Co.—Stock \$6,000,000 authorized.....		100	1,406,800	See text.	See text.	do		Sep 1906 1%
Central Fireworks—Common stock \$1,750,000.....		100	6,650,000			do		Sep 1906 3 1/2%
Preferred stock 7% cumulative \$7,000,000.....		100	6,650,000					
Central Foundry—Common stock \$7,000,000.....		100	3,863,000	6 g	M & N	Baring, Magoun & Co. N. Y.		May 1 1919
Debentures \$4,000,000 gold redeemable at 105.....	1899	1,000	38,110,800					
Central Leather Co.—Common stock \$40,000,000.....		100	100,000,000	See text.	Q—J	New York		Oct 1 '06 1 1/4%
Preferred 7% cumulative \$40,000,000 (also see assets)		100	33,882,000	5 g	A & O	Central Trust Co. N. Y.		April 1 1925
First lien gold bonds \$45,000,000.....	1905	1,000	5,280,000	6 g	M & N	Park Bk. N. Y. & Boston		May 1 1931
U. S. Leather deb gold sink 4% subject to call at 110. C. & S.	1893	1,000	7,725,600	6 in 1906	Q—J	Office, 66 B'way, N. Y.		Oct 6 '06 1 1/4%
Central & South American Telegraph—Stock \$8,000,000.....		100						

**BUTTE ELECTRIC & POWER CO.**—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte Mont., and vicinity. V. 72, p. 1190; V. 73, p. 139; V. 81, p. 615, 1045; V. 82, p. 394, 1441. Controlled by North American Co., General Electric parties being also interested.

**STOCK.**—Common stock was increased Feb. 1906 from \$2,000,000 to \$5,000,000, of the new stock \$1,000,000 being taken by stockholders to purchase electric railway and lighting plants in Mont. V. 82, p. 394, 572, 1441.

**DIVIDENDS.**—On pref., 1 1/4% paid Feb. 1902 to Nov. 1906, incl., 5% being declared payable during 1906. On com., 1 1/4% paid semi-ann. Mch. 15 1905 to Sept. 15 1905; Dec. 15 1905, 1 1/2%; in 1906, to Sept. 1 1907. The unpaid bonds are reserved for 80% of actual cost of extensions and improvements. Of the bonds, \$25,000 mature yearly to 1930, incl., \$320,000 in 1931 and balance, including further amounts issuable (total \$2,786,000) will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441. Madison River guar. 5% are subject to call at 105 on Feb. 1 1907. The unpaid bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045. Montana Power Transmission guar. bonds may be called in whole or part at 105 on Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251.

**EARNINGS.**—For calendar year 1905, gross, \$674,756; net, \$361,873; interest charges, \$166,700; sink fund charges, \$5,311; bal., sur., \$188,859. Pres., C. W. Wetmore; Sec. and Treas., F. E. Bissland. N. Y. office, 30 Broad St. (V. 82, p. 394, 572, 1441.)

**BUTTERICK CO.**—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock \$12,000,000, all outstanding. Div., 1% guar. paid Sept. 1902 to Sep. 1906, both incl. Underlying bonds, \$1,500,000 Federal Pub. Co. collat. 6% due 1920, payable 10% yearly, beginning 1910, of which \$600,000 has been retired, and \$500,000 Butterick Pub. Co. 4 1/4% real estate mtge., maturing Sept. 7 1909. V. 79, p. 1706. Report for calendar year 1905 in V. 82, p. 1287, showing gross profit, operating cos., \$702,112; net profit, over reserve &c., \$19,419; dividend, \$480,000, sur. \$75,410. Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., Ben Wood, Butterick Bldg., Spring and Macdougall Sts., New York City.—(V. 79, p. 1706; V. 80, p. 1727; V. 82, p. 989, 1158, 1267.)

**CALUMET & HECLA MINING**—Stock, \$2,500,000; par, \$25. **DIVIDENDS.**—'97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. —'100 200 400 280 180 100 140 160 200 Incl. Sep. 200

In 1905-06 produced 50,526 tons of refined copper, against 42,822 in 1904-05. Report for year ending April 30 1906 in V. 83, p. 209.—(V. 80 p. 873; V. 81, p. 209, 804, 670, 1552; V. 83, p. 209, 436.)

**CAMBRIA STEEL CO.**—Incorporated in Pennsylvania in Nov. 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its \$4,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1106. Proposed improvements. V. 82, p. 1499.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393. Notes (5%), \$505,000 due in 1906.

**DIVIDENDS.**—Since reorg.: 1902 to Aug. 1906, incl., 3% yearly. Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 689, showing net, \$4,100,183; other income, \$343,628; charges, \$443,475; dividends (3%), \$1,350,000; betterments, improvements and depreciation funds, \$2,550,000; bal., sur., \$100,336. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 82, p. 689, 1499.)

**CELLULOID COMPANY.**—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

**DIVID'S.**—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. —'43 4 4 1/2 6 7 8 8 8 8 8

Factories at Newark, N. J.; office, 30 to 35 Washington Place, N. Y. Pres., M. C. Lefferts; V. P., L. E. Lefferts; 2d V. P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 82, p. 754.)

**CENTRAL FIREWORKS CO.**—ORGANIZATION.—Incorporated in New Jersey Jan. 1906. Report for year ending V. 72, p. 341. Divs. on common: 2% yearly paid Aug. 1900 to Aug. 1903, both incl. (F. & A.); in 1904, Sept., 1% in 1905, Mch., 1%, Sept., 1% in 1906, Mch., 1/2%, Sept., 1% on pref., 7% yearly to Sept. 1906 (M. & S.). There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, N. Y.—(V. 78, p. 1500; V. 82, p. 989.)

**CENTRAL FOUNDRY.**—Incorporated in New Jersey on July 11 1899 and acquired manufacturing of soil pipe said to control 95% of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489. Stock, see table above. Report for year ending June 30 1906 was in V. 83, p. 433, 489, showing: Profits, \$493,769; bond interest, \$251,780; equipment, &c., \$36,095; depreciation, \$225,894; bal., none. Directors, Aug. 1906, V. 79, p. 905; V. 81, p. 779; V. 83, p. 438. Pres., Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers. Office, 116 Nassau St., N. Y.—(V. 83, p. 326, 433, 438, 489.)

**CENTRAL LEATHER CO.**—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. V. 80, p. 757; V. 81, p. 817; V. 82, p. 213, 560, 1176, 1852. Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$25 50 common stock, and the old common \$30 in new common stock. In July 1905 \$50,000,000 of the \$62,882,300 common and \$56,160,000 of the \$62,882,300 U. S. Leather pref. stock (8% dividend paid on latter) had been acquired. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, &c., V. 81, p. 504; V. 82, p. 159.

**STOCK AND BONDS.**—Stock authorized, \$40,000,000 each of common and 7% cum. pref.; par, \$100. Of the securities, \$13,858,850 bonds, \$8,458,850 pref. and \$298,999 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 90% acquired), and all the stock and bonds of its subsidiaries, including the \$9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176. Debentures have sinking fund 4% of issue yearly, and are purchased or drawn at 110; \$9,653,000 have been certified, but on Dec. 31 1904 only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1 1905. V. 74, p. 732. See adv. in "Chronicle" of May 8 1893 and application in V. 57, p. 23.

**DIVIDENDS.**—Oct. 1905 to Oct. 1906, both incl., 1 1/4% quarterly.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for period ending Dec. 31 1905, with balance sheet and bal. sheet of U. S. Leather Co.,

was in V. 82, p. 507, showing: Total income, \$1,205,791; expenses, int., &c., \$569,456; dividends paid Oct. 1 1905 \$518,297; bal., sur., \$118,038. Report of old company for 1904 was in V. 80, p. 870; V. 81, p. 208, showing:

Yr.—Receipts. Admin. exp. Taxes, &c. All int. Pref. div. Bal., sur.  
1904—\$4,928,862 \$416,552 \$174,021 \$497,045 \$3,753,938 \$107,306  
1903—4,430,834 394,095 146,870 497,794 3,738,938 56,137

**DIRECTORS.**—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidson, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles Wallen, Henry P. Darlington, C. Sumner Horton. **OFFICERS.**—Pres., E. C. Hoyt; Sec., H. W. Hill; Treas., James R. Plum, N. Y. Offices, 52 William and 26 Ferry Sts.—(V. 81, p. 1852; V. 82, p. 159, 807.)

**CENTRAL & SOUTH AMERICAN TELEGRAPH.**—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcas 825 miles &c.

**DIVIDENDS.**—'85, '86, '87, '88-96, '97, 1898 to Oct. 1906. Per cent. —'85 4 4 6 7 y'ly. 6 1/4 6 yearly (Q-J.)

In 1890 20% in stock.

**EARNINGS.**—For 6 mos. ending June 30 (partly estimated):  
6 mos. Gross. Net. Other inc. Dividends. Bal., sur.  
1906 (est.)—\$1,000,000 \$479,000 \$12,000 (3%) \$231,768 \$258,232  
1905 (est.)—611,500 403,000 5,500 (3%) 231,768 168,732

Report for year ending Dec. 31 1905 was in V. 82, p. 1495, showing gross earnings, \$1,316,249; net, \$885,300; dividends (6%) \$463,536; renewals, \$43,374; bal., sur., \$378,380. Year 1904, gross, \$1,140,454; net, \$727,032; dividends, \$463,536. Office, 66 B'way, N. Y.—(V. 82, p. 1495, 1498.)

**CENTRAL UNION TELEPHONE (CHICAGO).**—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Subscribers Jan. 1906, 203,828. V. 82, p. 630. Stock outstanding Dec. 31 1905, \$5,450,927, of which \$4,183,900 owned by Amer. Teleph. & Telegraph Co. V. 73, p. 1190; V. 82, p. 618; V. 81, p. 213. Sub-lisances, V. 82, p. 1375; V. 83, p. 98.

Of the \$5,000,000 10-20-year gold consol. \$5 due Jan. 1 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6% subject to call at 105 after July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446, 476, 878, 379, 473, 570; V. 71, p. 86. Business in 1905, V. 82, p. 630. Report for 1903 in V. 78, p. 241. Pres., L. G. Richardson. Office, Majestic Bldg., Indianapolis.—(V. 82, p. 630, 1378; V. 83, p. 98.)

**CHESAPEAKE & DELAWARE CANAL.**—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49,613, should again amount to \$100,000. On June 28 1906 a joint resolution of Congress was passed providing for possible sale to U. S. Govt. V. 83, p. 92. Bonds, \$2,602,950 (extended in 1886); due July 1 1916; int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1906 in V. 83, p. 92, showed: Gross receipts, \$179,383; maintenance of canal, \$68,779; net, \$110,604; interest charges, \$104,118; surplus, carried to contingent fund, \$9,486. Stock, \$1,903,235; par, \$50. Pres., Frank L. Neal, resigned. Office, 528 Walnut St., Philadelphia.—(V. 83, p. 92, 494.)

**CHESAPEAKE & OHIO CANAL.**—"Supp." 1890; V. 81, p. 268.

**CHICAGO EDISON CO.**—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan. 1895 the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its \$237,000 4% bonds being guaranteed, principal and interest, and interest on \$33,000 5%. See Commonwealth Electric Co. below.

**STOCK.**—Stockholders in Mch. 1906 subscribed for \$1,775,393 new stock at par, raising amount outstanding to \$18,614,115. V. 82, p. 611.

**DIVIDENDS.**—1889 to Nov 1906, incl., 8% per annum (Q-F.)

**REPORT.**—Report for year ending Mch. 31 was in V. 83, p. 35.

Yr.—Gross. Net. Dividends. Bal., sur.  
1904-05—\$4,744,823 \$1,550,025 \$483,976 (8%) \$387,556 \$198,493  
1903-04—4,051,082 1,423,613 460,232 (8%) 789,262 274,119

Pres., Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 82, p. 511, 1441, 1499; V. 83, p. 33.)

**CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS**—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 50 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. See Chicago Junction Ry. in "Railroads."

**DIVIDENDS.**—On pref., 6% yearly (Q-J.). On common, 1891, 10%; 1892 to Oct. 1906, inclusive, 8% yearly (Q-J.). V. 70, p. 328.

**BONDS.**—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yards & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust 5%. See V. 70, p. 1251; V. 72, p. 389.

**REPORT.**—Report for 1905 in V. 82, p. 564.

Year ending Dec. 31—1905. 1904. 1903.  
Dividends of U. S. Y. Co., &c.—\$1,850,795 \$2,531,282 \$1,349,175  
Balance previous year 893,679 681,685 522,922  
General expenses, rents, &c. 77,975 87,603 65,412  
Interest on bonds 660,000 660,000 660,000  
Dividends 910,000 910,000 910,000  
Depreciation 55,000

Balance, surplus, \$1,101,499 \$893,679 \$681,685  
Un. Stk. Yds. & Tr. Co.—1905. 1904. 1903.  
Gross earnings \$5,539,099 \$4,944,625 \$5,184,822 \$4,547,197  
Net earnings 2,041,790 1,948,713 2,062,824 2,078,360

**DIRECTORS.**—Nathaniel Thayer (Pres.), F. H. Prince (1st V. P.), Geo. P. Gardner, 2d V. P., Gordon Abbott, E. N. Foss, Geo. H. Norman, and Mark T. Cox of Boston, and Chas. G. Dawes of Chicago; J. Keen, N. J.; W. D. Guthrie, N. Y. N. Y. office, 25 Broad St.—(V. 82, p. 564)

**CHICAGO PNEUMATIC TOOL CO.**—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill.; Canadian Pneumatic Tube Co., &c. Owed out \$230,000 stock of Chicago Pneumatic Tool Co. of London; V. 78, p. 379; V. 79, p. 1859; V. 80, p. 648; V. 81, p. 33. In 1904 the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.



MISCELLANEOUS.			Date of Bonds	Size, or Face Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate %	When Payable.	Where Payable, and by Whom.		
Chicago Edison—Stock \$15,000,000.										
First mortgage \$6,000,000 gold red par after 1910.			1896	1,000	\$13,614,115	8 in 1906	Q-F	Checks mailed	Nov 1 '06, 2%	
Debentures redeemable at par.			1893	1,000	5,500,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 1926	
Chicago Junction Ry & Union Stock Yards—Common stock				1,000	1,483,000	5 g	J	do	Jan 1 1913	
Preferred 6% cumulative preferred also as to assets.				100	6,500,000	8 in 1906	Q-J	Office, 25 Broad St, N Y	Oct 1 '06, 2%	
Collateral trust gold 3 or 4.			1890	1,000	6,500,000	6 in 1906	Q-J	do	Oct 1 '06, 1 1/2%	
Mortgage and coll trust ref gold bonds \$14,000,000. S. c. & ar			1900	1,000	10,000,000	5 g	J & J	Central Tr, N Y; & Lond	July 1 1915	
Chicago Pneumatic Tool Co—Stock \$7,500,000.			1900	1,000	4,000,000	4 g	A & O	Standard Trust Co, N Y	April 1 1940	
First mortgage gold redeemable (see text).			1901	1,000	6,113,800	4 in 1906	Q-J	Checks mailed	Oct 28 '06, 1%	
Claffin (H. B.) Company—Common stock.				1,000	2,092,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921	
First preferred 5% gold cumulative. (preferred as to principal)				100	3,829,100	8 in 1906	Q-J	Checks mailed	Oct 15 '06, 2%	
Second preferred 6% cumulative. (paid and dividends.)				100	2,600,300	5 in 1905	Q-F	do	Aug 1 '06, 1 1/2%	
Colorado Fuel & Iron—Common stock \$44,200,000 auth.				100	2,370,800	6 in 1905	Q-F	do	Aug 1 '06, 1 1/2%	
Preferred stock 5% cumulative \$2,000,000.				100	32,133,000					
Debentures redeemable at 105.			1901	1,000	2,000,000					
Colorado Fuel Co's general mortgage gold s f red 110. M. p. c.			1889	1,000	1,036,000	5 g	F & A	See text.	Aug 1 1911	
Col Fuel & Iron gen M (\$6,000,000) g s f red 105. C. c. & ar			1893	1,000	5,351,000	5 g	F & A	N Metropolitan Tr Co, N Y	May 1 1919	
Col Indus first M gold ser A & B guar p & l call 105. N. c. & ar			1904	1,000	5,351,000	5 g	F & A	Chase National Bank, N Y	Feb 1 1943	
			1904	1,000	5,351,000	5 g	F & A	A New York Trust Co, N Y	Aug 1 1934	
Bonds of Properties Controlled.										
Grand River Coal & Coke 1st M gold (\$125,000 guar). C. c. & ar			1889	1,000	907,000	6 g	A & O	Knickerbocker Tr Co, NY	April 1 1919	
Colorado Coal & Iron Devel 1st M gold red 105. C. c. & ar			1889	1,000	666,000	5 g	J & J	Central Trust Co, N Y	July 1 1909	
Rocky Mountain Coal & Iron first mortgage gold guar. K			1901	1,000	647,000	5 g	M & N	Knickerbocker Tr Co, NY	May 1 1951	
Cl & Hock C & I—Common stock \$7,500,000 (also \$18,600 5% pd)				100	6,922,600					
Preferred stock 5% non-cumulative \$500,000.					200,000					
First mortgage gold (old 6% interest reduced). C. c. & ar			1887	1,000	754,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917	
Col tr pur money & M bonds \$1,000,000 g s f red 110. B. c			1906	1,000	400,000	6 g	J & J	1st coup (3 mos) Jan '07	Oct 1 1956	
Commercial Cable—See Mackay Companies.										

In 1905 control of the Chicago Storage Battery and Philadelphia Pneumatic tool companies was acquired; also the Canadian Pneumatic Tool Co. was acquired and the International Compressed Air & Electric Co., Berlin, organized. V. 80, p. 714, 673, 1114; V. 82, p. 389. In 1906 the manufacture of rock drills was begun. V. 81, p. 560.

**DIVIDENDS.**—1902 1903 1904 1905 1906  
Per cent 7 1/2 3 1/4 Apr. 1% July 1% Oct. 1% 4 (Q-J)  
**BONDS.**—Of the bonds (\$2,500,000 authorized), \$2,500,000 has been issued, \$208,000 having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 from Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

**EARNINGS.**—For 6 months ending June 30 1905 profits were \$457,483; int., depreciation, etc., \$153,242; div. (2%) \$122,176; bal., sur., \$182,065. **REPORT.**—Report for year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 389, showing: Net profits, \$452,612; int. on bonds, \$115,000; sink. fund, \$50,000; written off for depreciation, bad debts, etc., \$127,927; dividends, \$122,176; bal., sur., \$215,131.

**OFFICERS.**—Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (April 1906), Chas. M. Schwab, W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Macdonald, J. C. Talte and Oliver Wren. Gen. office, Fisher Bldg., Chic.; N. Y. office, 95 Liberty St. (V. 83, p. 381.)

**CHICAGO TELEPHONE CO.**—(V. 80, p. 710; V. 82, p. 163, 454, 572, 694.)

**CLAFIN (H. B.) COMPANY.**—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

**DIVIDENDS.** 1904 to Apr. 99. 1898. 1900 to 1904. 1905. 1906.  
Com. % 7 1/2 (1 1/4 Q-J) 4 8 yearly. 8 8  
**REPORT.**—Report for half-year ending June 30 1906, V. 83, p. 99. Net for dividends, \$352,258, against \$317,934 in 1905; interest on 1st and 2d pref., \$142,125; dividends on common (4%) \$153,164; balance, surplus, \$56,969. Reserve for common stock June 30 1906, \$1,590,260.

Profits for calendar years before deducting any dividends: In 1905, \$821,428; in 1904, \$631,997; in 1903, \$619,847. (V. 83, p. 99.)

**COLONIAL SUGARS CO.**—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.

**COLORADO FUEL & IRON CO.**—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be \$50,000 tons. V. 73, p. 79, 736, 755, 1144.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 738, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol. first mortgage guaranteed bonds (see below, also full statement in V. 80, p. 1726; V. 83, p. 378).

**BONDS.**—The Col. Ind. Co. authorized an issue of \$45,000,000 to cover all the property of that company and are further secured by deposit of \$13,310,000 of the \$14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,700 stock and \$160,000 notes of Crystal Ry. Co. The unissued bonds are applicable as follows: Series "A" (limited to \$14,068,000), \$1,036,000 to take up unchanged convertible debentures; Series "B" (limited to \$30,923,000), \$6,000,000 to retire gen. mtge. ss of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326. In 1906 \$2,000,000 treasury common stock and \$4,000,000 Colorado Industrial Ser. V. B' bonds were sold, being mostly subscribed by a syndicate. V. 83, p. 377.

For 5% convert. debent. of 1901 see V. 72, p. 990, and plan above.

Application for listing gen. mtge. bonds was in V. 62, p. 461.

**REPORT.**—Report for 1905-06 in V. 83, p. 377, including in both years properties owned by Col. Ind. Co.

	Year ending June 30—	1905.	1906.	1905.	1906.
Fuel department		\$9,073,650	\$9,499,317	\$929,651	\$1,235,044
Iron and steel dep'ts.		9,171,203	12,434,653	775,830	1,570,964
Retail department, etc.		370,158	368,085	25,358	25,853
Total		\$18,615,017	\$22,302,046	\$1,730,819	\$2,831,863

Bal. to inc. acct. after deducting gen. expenses. \$1,474,193 \$2,559,029

Other income in 1905-06, \$505,700; interest, \$1,059,411; taxes, \$157,025; rentals, sinking fund, etc., \$1,176,479; bal., sur., \$1,817,812.

**OFFICERS.**—Pres. and Chairman of Board, F. J. Hoarner; Sec., D. C. Boaman. Office, Denver, Col. New York office, 195 Broadway.

**DIRECTORS.**—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winslow S. Pierce, Alvin W. Krenn, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Ogilvie, Edwin Hawley, E. J. Harriman, Robert C. Clowry. Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne. (V. 83, p. 326, 377, 381)

**COLUMBUS & HOCKING COAL & IRON COMPANY.**—ORGANIZATION.

—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559.

Reorganized in 1898 without foreclosure per plan in V. 65, p. 970. Interest being reduced from 6% to 5%. V. 65, p. 367, 975; V. 87, p. 28—see end't on bond V. 66, p. 81.

**STOCK AND BONDS.**—Common, \$7,000,000 (par, \$100); outstanding, \$6,925,600; balance reserved to retire \$18,600 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized \$500,000 of 6% non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtge. n over 2 984 acres of land and by a second lien on all the properties covered by the mtge. of 1887, per plan in V. 82, p. 512.

With \$200,000 pref. stock as bonus, were sold to pay for plant No. 1 of Clay & Brick Co., balance to be used for two additional plants. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326.

**DIVIDENDS** on common stock, 1% Dec. 1 1902; 1903, 1 1/4%; March 1904, 1 1/2%; none since to Oct. 1906. V. 78, p. 2387.

**REPORT.**—Report for year 1905-06, V. 82, p. 1268.

**PR. to Mch. 31.** Gross. Net. Div. on com. Balance.

1903-04 \$327,065 \$103,828 \$73,597 sur. \$30,281

1904-05 341,997 33,322 72,822 def. 39,500

1905-06 543,800 148,703 76,680 569,004 sur. 3,019

Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., L. O. Lathrop; Sec. and Treas., A. L. Thurman, New York office, 37 Broad St.

**Directors.** May 1905, V. 78, p. 1954; V. 80, p. 1974. (V. 83, p. 820.)

**COMMERCIAL UNION TELEGRAPH CO.**—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

**COMMONWEALTH ELECTRIC CO.**—ORGANIZATION.—Formed in 1897 and acquired in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 452; V. 79, p. 214, 272; V. 82, p. 1441.)

Additional 1st M. bonds are issuable for not exceeding 75% of cost of further extensions or improvements. V. 79, p. 214; V. 83, p. 326. Debentures are subject to call during first 5 years at 100 1/4 and thereafter at par. V. 74, p. 990.

**REPORT.**—For year ending March 31 1906, in V. 83, p. 33, 326.

Year—	Gross.	Net.	Charges.	Bal., sur.
1905-06	\$2,507,772	\$704,558	\$482,885	\$221,669
1904-05	1,905,051	588,361	407,069	283,292

Pres., Samuel Insull; Sec. and Treas., Wm. A. Fox. Office, 139 Adams St., Chicago. (V. 82, p. 1441, 1490; V. 83, p. 33, 326.)

**CONSOLIDATED CAR HEATING CO.**—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.

V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100.

**DIVIDENDS.** '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06.

Per cent 3 6 1 3 1/2 1 1/2 3 4 7 1/2 6 5 1/2 7 6 4

**Officers and directors** June 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 42 Broadway, N. Y. (V. 78, p. 1111; V. 80, p. 225.)

**CONSOLIDATED COTTON DUCK CO.**—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1316, and acquired the S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625). In Oct. 1906 more than 93% of Mount Vernon Income bonds had been acquired under the following terms (V. 82, p. 626):

Holder for Each \$1,000 of	Amount	Received
Existing Securities.		
Income bonds Mt. Vernon Company	\$5,000,000	\$500 1168 2-3

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing \$2,000,000 6% debentures, of which \$400,000 reserved for future purposes. V. 82, p. 636, 754, 1104.

**STOCK.**—Common stock, \$7,000,000; pref., 6% cum., \$6,000,000; outstanding, see table above. Underlying bonds of Mount Vernon Co., \$250,000; U. S. Cotton Duck Corp., \$165,000. Net quick assets, including controlled companies Dec. 31 1905, \$3,757,000.

**DIVIDENDS** on pref. in 1906, 6% (A. & O.).

**REPORT.**—Report for half-year ending June 30 1906 (V. 83, p. 433) showed: total income, \$5,150,583; gross profits, \$782,293; miscellaneous int., etc., \$151,493; int. on bonds of constit. cos., \$188,225; bal., sur., \$442,375. Report for half-year ending Dec. 31 1905, V. 82, p. 433, 628.

**DIRECTORS.**—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V.-P. and Treas.), E. Clay Timanus, George K. McGraw, William H. Griffin, P. S. Andrest, G. Clem Goodrich, J. H. Whitworth, Richard Crowell, Treas. L. R. E. A. Brinkner, Thomas M. Turner, William H. Wellington, Ralph C. Lupton, H. L. Helman and E. P. Carpenter. Office, Continental Trust Bldg., Baltimore, Md. (V. 81, p. 670; V. 82, p. 625, 631, 734, 1108; V. 83, p. 433, 820.)

**CONSOLIDATED GAS OF BALTIMORE CITY.**—On June 20 1906 consolidated with Consol. Gas El. L. & Power Co. per plan V. 82, p. 1441.

**CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.**—ORGANIZATION.—Formed on Feb. 14 1905 by consolidation of the Westmore Electric Co. and the United Electric Light & Power Co. (see "Railway & Industrial" section for Jan. 1905). On June 20 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to \$1 per 1,000 cu. ft. on Sept. 1 1905. Also owns almost all 1/4% stock of the Mt. Washington El. L. & P. Co. and the entire stock of the Northern Elec. Co.

**STOCK.**—Rights of pref. stock, see V. 82, p. 1441.

**DIVIDENDS.**—Div. on prior lien pref. stock, 3%, paid Feb. 16 1904; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date. On pref. (not prior lien) 1 2-3% covering period from June 20 to Oct. 1. V. 83, p. 781.

**BONDS.**—The gen. 1st 4 1/4% of 1905 (\$15,000,000 authorized issue) are a lien subject to outstanding bonds on all the properties of the old electric light and gas companies. Of the issue, \$8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

Of the 50-year gen. 4 1/4% of 1904 of Consol. Gas Co. (\$15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness, \$7,000,000 are reserved to retire outstanding ss and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable (since July 1 1906) for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

**EARNINGS.**—Earnings of gas company in 1905 were \$669,139; earnings of power company for 1905 plus additional estimated earnings, \$368,594; total, \$1,037,733; div. on pr. lien stock, \$42,000; on pref. stock, \$881,503; int. on power co. gen. 4 1/4% (\$7,102,000), \$319,590; bal., estimated, \$294,840 (1/4% stock on com. stock). In addition the Westport generating station, opened July 1906 and to be in complete operation by Jan. 1907, is expected to save \$10,000 in oper. expenses per month.

**OFFICERS.**—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Allen S. Miller; Treas., Joseph W. Clark; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cobb. Directors, V. 82, p. 1442. (V. 80, p. 1858; V. 81, p. 268; V. 82, p. 231, 337, 1104, 1381, 1441; V. 83, p. 753.)

**CONSOLIDATED GAS OF NEW YORK.**—This company was organized Nov. 11 1884, as a consolidation, and in 1890-91 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. In Jan. 1906 new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105, 1964; V. 79, p. 103, 629. In July 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of N. Y. City. As to municipal plant, see V. 69 p. 1060, 2460. Legislation in May 1905, reducing price of electricity

see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statement following.

**DIVS.** '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 to '03 '04 1905. 1906

Per cent 6 1/2 6 7 8 7 1/2 5 1/2 6 8 1/2 8 1/2 Below Below

In 1905, March, 2 1/4%; June, 2%; Sept., 2%; Dec., 2%; in 1906, March, 2%; June, 1%; Sept., 1%.

In 1897 the price of gas was reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 84, p. 1007.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate %	When Payable.	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
Commonwealth Electric—Stock \$10,000,000.		\$100	\$7,750,000				
First mortgage (Northern Trust Co., Chicago, trustee)	1898	1,000	7,000,000	5	M & S	Illinois Tr & Sav Bk, Chic	June 1 1943
Debentures redeemable text.	1902	1,000	500,000	5	F & A	do do	Feb 1 1917
Real estate mortgages.							
Consolidated Dutch Co.—Common stock \$7,000,000.		50	7,000,000				
Preferred (also as to assets) 6% cumulative \$6,000,000.		50	3,901,000	6 in 1906	A & O	Continental Tr Co, Balt	Oct 1 '06, 3%
do do income cumulative mortgage.	1899	1,000	8,000,000	5	M & S	do do	Sept 1 1940
do do income cumulative mortgage.	1899	1,000	392,000	5	J & J	1 1/2% paid July 1906	Jan 1 1950
J Spencer Turner Co deb \$2,000,000 gold p & i (red).	1906	1,000	1,600,000	6	F & A	Office Turner Co, N Y	Feb 1 1928
Consolidated Gas Light & Power (Balt)—Common stock.		100	6,300,034				
Preferred stock prior lien 6% cum red 105 and acc div.		100	700,000	See text.	See text.	Checks mailed	See text.
Preferred stock 6% cum red 120 and acc div.		100	6,360,034	See text.	A & O	do do	Oct 1 '06 1 1/2%
Edison & Brush Companies' bonds.	1899	1,000	263,500	Various.	Various.		1910 1916 & 24
United Electric first consolidated mortgage \$4,500,000 g.c.	1905	1,000	7,102,000	4 1/2	J & J	New York & Baltimore	Feb 14 1935
Consolidated mortgage \$15,000,000 gold. CoBa.c.	1880	500 cc	3,584,500	6	J & J	Far & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000. MeBa.c.	1888	1,000	3,400,000	5	J & J	do do	July 1 1939
General mortgage \$15,000,000 gold. CoBa.c.	1904	1,000	2,500,000	4 1/2	A & O	Fidelity & Dep Co Balt	April 1 1954
Consolidated Gas (N Y)—Stock \$100,000,000.		100	80,000,000	See text.	Q-M	Office, 4 Irving Pl, N Y	Sept 15 '06, 1%
Debentures.	1888	1,000	1,387,000	5	M & N	do do	May 1 1905
Debentures \$20,000,000 authorized conv after 3 years.	1904	1,000	20,000,000	6	J & J	National City Bank, N Y	July 1 1909
<b>Bonds of Companies Controlled.</b>							
N Y Ed N Y G & E L H & P 1st M \$15,000,000 g.c. Mo.c & r	1898	1,000	15,000,000	5	J & J	D Morton Trust Co, N Y	Dec 1 1948
Pur money M \$21,000,000 gold sub j to call to Feb '02. Ce.c	1899	1,000	20,929,884	5	P & A	A Central Trust Co, N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold redeem at 110. Ce.c	1890	1,000	4,312,000	5	M & S	Guaranty Trust Co, N Y	May 1 1910
First consolidated mortgage \$15,000,000 gold. Mo.c	1895	1,000	2,188,000	5	J & J	D Morton Trust Co, N Y	July 1 1905
Edison Elec Light 1st M gold red at 105 Oct 1 1900. Un	1890	1,000	988,000	5	M & S	S Central Trust Co, N Y	Sept 1 1940
United Electric Light & Power 1st M \$5,370,000. Un	1894	1,000	4,888,000	5	J & J	Union Trust Co, N Y	July 1 1924

#### CONSOLIDATED GAS CO., NEW YORK (concluded).—

per 1,000 cubic ft., except in outlying districts. V. 82, p. 572, 807, 931. Sult. V. 82, p. 1043, 1159, 1325, 1381, 1442. Law fixing prices of electricity sold to city. V. 83, p. 892.

**STOCK, ETC.**—In 1900 stock increased from \$39,078,000 to \$54,595,200, and in 1900-03 to \$80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000, to provide for the convertible feature of the new debentures. V. 78, p. 1064.

In 1904 stockholders subscribed to \$20,000,000 6% debentures at par. The debentures are convertible into stock at par on July 1 1907, or any interest day thereafter. V. 78, p. 1064, 2014, 2336.

**REPORT OF Legislative committee in 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.:** In 1904, gross, \$15,282,897, against \$12,882,110 in 1903; net income, \$6,273,813, against \$5,795,951; interest, \$526,413; dividends (8 1/2%), \$6,799,970; bal. def., \$1,052,570; Consol. Gas Co.'s share of undivided surplus for year of subsidiary cos. was about \$4,080,000.

Balance sheet Dec. 31 1904, V. 80, p. 1854. Report for year ending Dec. 31 1904 was in V. 80, p. 470, showing net profits of calendar year 1904 above dividends, about \$2,600,000 against \$2,500,000 in 1903.

**OFFICERS.**—Pres., Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett; Trustees.—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan, Arthur H. Elliott. Office, 4 Irving Place. V. 82, p. 572, 754, 807, 1043, 1159, 1325, 1381, 1442; V. 80, p. 40; V. 83, p. 495, 892.)

#### (1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

**SECURITIES.**—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consols. is for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1906, were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,109,500 common and \$8,977,500 preferred stock. V. 70, p. 897, 948, 1212; V. 72, p. 1352; V. 80, p. 1855, 2224.

#### (2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as the Edison Elec. Illum. Co. of N. Y. & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915. Stock, \$45,200,000 of which \$45,051,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1352.

**BONDS.**—The first 5% of 1898 (\$15,000,000) were secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4% of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1899 and 1895, and by a second, mgt. lien on the remaining property of the consolidated Co. V. 72, p. 938, 1038; V. 81, p. 35. Real estate mgtes., \$174,000.

**Year.** Gross. Net. Charges. Surplus.  
1904 (V. 81, p. 20).....\$10,265,418 \$4,836,714 \$2,005,712 \$2,831,002  
1905.....10,882,314 5,081,840 1,842,894 2,138,646  
—V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

#### (3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866, under special charter. Stock outstanding, \$3,436,600, of which \$1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

**DIVIDENDS.**—'94 to '97, 8% '98 '99 '00 '01 to '05 1906  
Since 1893, p.c. 9 yearly 8 7 3 9 yearly Below  
1901 to 1905, inclusive, Jan., 4%; July 5%; In 1906, Jan., 4%; July, 3%. V. 83, p. 41.

#### (4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,630,900 of the \$4,985,700 common and \$3,934,400 of the \$4,295,700 pref.

**DIVS.**—'03, '04, '05, '06, '07, '08, '09, '00, '01, '02 to '05, 1906.  
Common 5% — 1 4 5 8 5 0 2 6 y'rly June 1 1/2  
Preferred — 4 4 5 1/2 4 1/2 6 8 6 2 1/2 6 y'rly June 3  
Office, Third Ave. and 40th St., N. Y. V. 80, p. 1855; V. 82, p. 1383.

#### (5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$5,346,600, mostly owned. —V. 70, p. 40; V. 80, p. 1856.

(6) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.  
(a) Compare V. 65, p. 482, 366, 112; V. 80, p. 1855. (b) V. 65, p. 621, 977; V. 80, p. 1855.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)  
Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706.

Northern Westchester Lighting Co. is controlled by friendly interests. V. 81, p. 268.

**BONDS.**—The general mgt. bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/4 of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1937. They are payable, subject to bonds of interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5% debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting Co. being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

**Bonds.** Interest. Outstanding. Maturity.  
New Rochelle Gas & Fuel 1st M. 5% & J \$48,000 Jan. 1 1908  
New York & Suburban Gas 1st 5% M & S \$343,000 Mar. 1 1949  
M. & S. guar. p. l. by am. Subject to call at 105 & int. after Mar. 1 1909.

Madison River 1st M. 5% M & N \$250,000 May 1 1929  
White Plains Lighting 1st M. 5% M & N \$35,000 June 1 1938

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.  
Statement of Sept. 13 1905, showing output, balance sheet, etc., was in V. 81, p. 1609.

For year ending June 30 1905, gross, \$1,259,841; net, \$569,931; int. on bonds, \$509,238; bal. sur., \$60,693. Calendar year 1902, gross, \$1,877,799; net, \$375,338. —(V. 79, p. 1957, 2152; V. 80, p. 1001; V. 81, p. 1563, 1609.)

#### CONSOL. GAS OF PITTSBURGH.—See Pittsburgh in "St. Ry." Section.

#### CONSOL. LAKE SUPERIOR.—See Lake Superior Corporation.

**CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.**—Incorporated in New Jersey in March 1901, per plan V. 72, p. 677; V. 82, p. 1325. Stock author. \$22,000,000; outstanding, \$21,082,338; par of shares, \$100. Factory at Bayonne, N. J. No Bonds. Report for year ending Dec. 31 1903 was in V. 78, p. 1220. Pres., Isaac L. Rice. Office, 11 Pine St., N. Y. —(V. 76, p. 481; V. 82, p. 1325.)

#### CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 83, p. 378.

#### CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

**CONSOLIDATED WATER CO. OF UTICA, N. Y.**—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 950, 1064. Stock, common, \$1,500,000; pref., 5% non-cum., \$1,000,000; par of shares, \$100. Bonds, see table above. N. J. Title Guar. & Trust Co. is trustee of debentures. V. 81, p. 1377. Year 1904, gross, \$192,824; in 1903, \$182,067. Pres., William S. Baco. New directors Aug. 1905, V. 81, p. 670. —(V. 81, p. 1377.)

**CONSOLIDATION COAL CO.**—Incorporated in 1864. In May 1905 the \$5,353,200 stock owned by the Balt. & Ohio was acquired by a syndicate. V. 82, p. 1043.

Coal mined in 1905 was 2,096,213 tons; in 1904 was 1,833,371 tons; in 1903, total, including culms \$1,897,352. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,968 acres of coal land in West Va. on the B. & O. between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502. In Dec. 1904 \$7,500,000 of 1904 stock, \$4,892,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/2% due 1922 and \$1,000,000 Cumberland & Penn. 5% due 1921, and the remaining \$1,058,000 for future requirements; sinking fund, 3c. per ton of coal mined.

**DIVIDENDS** since 1883: for 1884 and 1885, 1%; for 1886, 1%; for 1887 1 1/2%; for 1888, 2 1/2%; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly. For 1906, 6%; May, 1 1/2%; July 81, 1 1/2%; Oct. 31, 1 1/2%. V. 82, p. 221.

#### REPORT.—For 1905, in V. 82, p. 115.

**Yr.** Gross. Net. Oth. Inc. Charges, &c. Dividends. Bal. sur.  
1904.....\$4,165,437 \$1,336,359 \$312,047 \$631,117 (\$631,000) \$402,280  
1905.....4,130,589 1,231,605 331,703 632,973 (\$410,000) 502,336  
Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, May 1905, V. 78, p. 1277; V. 82, p. 1043. —(V. 82, p. 1043, 1184; V. 83, p. 187.)

#### CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated

Feb. 6 1906 as an amalgamation per plan V. 62, p. 103, of Corn Products Co., New York Sugar Refining Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co. In Oct. 1905 about 94% of Corn Products Co. stock had been acquired. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company.

Official statement Mch. 1906, showing properties owned, plants, rights of stock, 1906, shares, and earnings of subsidiaries, &c., see V. 82, p. 1351. Principal properties owned are given below

Company.	Capital stock.	New co. stock.	Incorporated.
Corn Products Co., common.....	\$45,215,503	\$44,321,507	N. J., Feb. 6 1906
7% cumulative preferred.....	27,380,740	25,099,340	1902
Warner Sugar Refining, stock.....	3,000,000	3,000,000	Maine, 1903
St. Louis Glucose, stock.....	1,200,000	1,200,000	Mo., 1887
Cereal Sugar Refining Co., preferred.....	75,000	35,000	Virginia, 1887
Common.....	425,000	285,800	
Glucose Sugar Refining Co., common.....	24,027,300	23,299,900	N. J., Aug. 7 1903
7% cumulative preferred.....	13,638,300	13,158,700	1897
National Starch Co., com.....	2,695,900	2,695,900	N. J., Apr. 8 1906
5% cumulative preferred.....	4,028,300	4,027,600	1906
Nat'l Starch Mfg. Co., common.....	4,450,700	4,439,400	Ky., Feb. 24 1903
5% cumulative preferred.....	364,800	364,800	1890
Corn Products, Lim., stock.....	\$20,000	20,000	Gt. Britain, 1903
Corn Products, Lim., stock.....	40,000M.	40,000M.	Germany, 1903
Illinois Sugar Refining Co.....	750,000	750,000	Ill., 1898
Charles Pope Glucose Co.....	120,000	120,000	Ill., 1880
N. Y. Glucose Co. (\$2,000,000 pref.).....	2,500,000	2,500,000	N. J., 1901

Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689.

As to proposed concentration of plants (June 1905), see V. 80, p. 2623. New plant proposed Sept. 1905, V. 83, p. 689.

**DIVIDENDS** (Corn Products Co.)—On pref., July '02 to Jan. '05, 1 1/2% quar.; Apr. '03, 1%; June '05, dividend was passed. V. 80, p. 2623. Common, May 1903 to Feb. 1904, 4% per annum; none since.

Div. on pref. stock of new co., 1%, paid July 10 and Oct. 10 1906. V. 82, p. 1442; V. 83, p. 689.

**BONDS.**—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividend can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. V. 80, p. 110. Of the New York Glucose 6s, 4% of each bond (\$40) is redeemable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1088.

In Oct. 1906 the \$2,543,000 Nat. Starch Mfg. 6% bonds were offered the option of exchange at par for Corn Prod. Refin. 25-year 5% debentures, with a sinking fund of \$114,000 payable Nov. 1 annually for redemption of bonds by lot as par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co. of N. Y., trustee. V. 83, p. 820.

**EARNINGS** (Corn Products Co.)—Report for half-year ending Aug. 31 1905 in V. 81, p. 1313, showed: Net income, \$150,278; bal. Feb. 28 1905, \$126,022; deduct div. on pref. (1%), \$273,790; total sur. Aug. 31 '05, \$2,609.

**REPORT** (Corn Products Co.)—Report for the year ending Feb. 28 1905 was in V. 81, p. 1323, showing: Net income for year, \$1,689,466; total surplus, Feb. 29 1904, \$358,051; deduct \$1,916,498; dividends (7%) on pref. bal. surplus, Feb. 28 1905, as per balance sheet, \$126,022.

**DIRECTORS.**—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, R. W. Nichols, Thomas Gaunt, F. Q. Bartow, Chas. Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kindred, C. H. Matheson and William Weaver Heaton. —(V. 83, p. 337, 454, 754, 1321, 1442; V. 83, p. 215, 326, 689, 820.)



MISCELLANEOUS.				INTEREST OR DIVIDENDS.						Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.				
<b>Consolidated Gas (N. Y.)—(Concluded)</b>										
Equitable Gas Light cons (now 1st) M. Co. Assumed by N. Y. & East River Gas 1st M. gold. . . . .	1894	1,000	\$3,500,000	5 g	M & S	Central Trust Co, N. Y.	Jan 1 1932			
First cons M (\$5,000,000) gold. . . . .	1895	1,000	1,500,000	5 g	J & J	Guaranty Trust Co, N. Y.	Jan 1 1944			
New Amsterdam 1st cons M gold \$20,000,000. . . . .	1895	1,000	1,500,000	5 g	J & J	Knickerbocker Tr Co, N. Y.	Jan 1 1945			
Central Union Gas guar p & N. Y. & East River. . . . .	1897	1,000	3,500,000	5 g	J & J	H B Hollins & Co, N. Y.	Jan 1 1948			
Standard Gas Light 1st mortgage \$1,500,000 gold. . . . .	1890	1,000	1,285,000	5 g	M & N	do do	July 1 1927			
North Union Gas 1st M \$1,500,000 gold not guar. . . . .	1897	1,000	1,250,000	5 g	J & J	H B Hollins & Co, N. Y.	Nov 1 1927			
Westchester Lighting consol M \$10,000,000 gold. . . . .	1900	1,000	5,016,000	5 g	J & D	Colonial Trust Co, N. Y.	Dec 1 1950			
Other bonds (see text). . . . .										
N. Y. & West L gen M \$10,000,000 gold (see text) Co. . . . .	1904	1,000	10,000,000	See text.	Various	Central Trust Co, N. Y.	July 1 2004			
Debentures \$2,500,000 gold guaranteed prin and interest	1904	1,000	2,500,000	5 g	J & J	do do	July 1 1934			
<b>Consolidated Tobacco—See American Tobacco Co.</b>										
<b>Consolidated Water Co of Utica—First mortgage gold. . . . .</b>										
Debentures gold. . . . .	1900	1,000	2,500,000	5 g	J & J	Redmond & Co, N. Y.	Jan 1 1930			
Consolidation Coal. . . . .	1905	1,000	250,000	5 g	J & J	do do	Jan 1 1930			
First M \$750,000 gold sink fd redeem each Jan at 105. . . . .	1897	1,000	10,250,000	See text.	Q-F	Guaranty Trust Co, N. Y.	Oct 31 1906, 1 1/4			
Refunding M \$7,500,000 auth gold sink fd red 110. . . . .	1904	1,000	4,700,000	4 1/2 g	J & J	do do	Jan 1 1922			
Continental Tobacco—See American Tobacco Co.			4,692,000	4 1/2 g	M & N	Standard Trust Co, N. Y.	May 1 1934			
<b>Corn Products Refining—Common stock \$50,000,000.</b>										
Preferred stock 7% cum also as to assets \$30,000,000. . . . .		100	49,014,400							
Debentures \$2,445,000 gold sinking fund drawn per text. . . . .		100	28,238,500							
Unassumed Bonds of Allied Companies of Corn Products		1,000		5 g	J & J	semi-an.	Oct 10 '06, 1 1/2			
National Starch debent gold \$ f \$8,000,000 call at 105. . . . .	1900	1,000	3,816,000	5 g	J & J	Treasurer, 25 Broad, N. Y.	July 1 1923			
United States Sugar Refining gold first mortgage. . . . .	1900	1,000	\$1,000,000	5 g	J & D	Internat Tr Co, Boston	Dec 1 1921			
Nat Starch Mfg Co 1st M gold (sink fd) option. . . . .	1890	1,000	2,443,000	6 g	M & N	Treasurer, 25 Broad, N. Y.	May 1 1920			
N. Y. Glucose Co 1st M \$2,500,000 gold sink fund (see text).	1901	See text.	2,000,000	6 g	M & S		Sept 1 1926			
Nat Starch \$400,000 gold 1st M National Starch debentures										

(W.M.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 28 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,500 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushen, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 978, 1087; V. 78, p. 46.

DIVIDENDS.—1892. '93, '94, '95, '96, '97, '98, '99, '00, '01, '02. Per cent. 184.2000, 10 1/8 18 1/8 None 1 1/4 5 5 5 3 1/4

No dividends since Oct. 1906. V. 75, p. 1256.

BONDS.—The \$5 serial notes (\$4,520,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$50,000 to July 1908, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 978. First mtge. gold 5s of 1899, \$1,325,000 (M & S), due Mch. 1 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1906, \$580,212. V. 67, p. 1310; V. 68, p. 388; V. 78, p. 46.

REPORT.—Report for 1905-06 in V. 82, p. 1409, showed: Net earnings (incl. subsidiaries), \$794,724; balance, \$334,752; bal. sur., \$370,972. In 1903-04, net, \$658,453; charges, \$344,288; bal. sur., \$314,165. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P., Edwin S. Cramp; Gen. Man., H. W. Hand. Office, Philadelphia.—(V. 83, p. 40.)

CRUCIBLE STEEL CO. OF AMERICA—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., &c., named in the prospectus, V. 71, p. 32; V. 73, p. 842; V. 79, p. 154. Stock authorized, com., \$25,000,000; pref., 7% cumulative, \$25,000,000; par, \$100; outstanding, common, \$24,378,400; preferred, \$24,436,500.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment thereof giving or assuming the bonds (\$1,916,715) and giving \$1,000,000 of 10-60 year 5% bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In June 1906 the construction of a new plant to manufacture general railway supplies, including car springs, was begun. V. 83, p. 46.

DIVIDENDS on preferred, Dec. 1900 to Sept. 1903, 7%; on Dec. 29 1905, 1%; Mch., June and Sept. 1906, 1 1/4% each, leaving 16 1/4% overdue dividends. V. 82, p. 694.

BONDS.—Of the collateral trust bonds of 1903, \$872,000 was Oct. 1906 outstanding for collateral for \$872,000 bills; \$200,000 5% purchase money mortgages, due 1910, with option of prior payment.

REPORT.—Year ending Aug. 31 1906, V. 83, p. 889, showed net earnings of \$2,901,840; dividends on preferred (5 1/4%), \$1,344,007; bal. sur., \$1,557,833. In 1904-05, net, \$2,067,490.

Chairman, M. Park; Pres., George M. A. Frank B. Smith; Treas., Julius Bleis. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept. 1904, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 82, p. 694; V. 83, p. 889.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Amer. Bell Tel. & Tel. Co. owns \$8,753,500 of the stock. Subscribers Mch. 1 1906, 146,827.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1 1906 for \$3,360,000 new stock, payable in four equal installments on Feb. 1, Apr. 1, June 1 and Oct. 1 1906, raising the amount outstanding to \$16,812,050. V. 81, p. 1726.

DIVIDENDS.—From 1892 to 1897, both incl., 4%; 1898, 5; 1899, 6; 1900, 6; 1901 to Oct. 1906, 7% per an. (1 1/4% quar.).

BONDS.—These consist of \$836,000 1st 5s (see table above); \$239,000 20-year deb. 5s (Int. F. & A.) due Feb. 1 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans and \$16,000 Ohio Valley Tel. gold 6s (Int. J. & J.), due Jan. 1 1908.

EARNINGS—7 mos., 1906. . . . . Gross, \$3,080,819; net, \$1,097,586 Jan. 1 to July 31, 1906. . . . . Gross, 2,620,543; net, 969,599

Surplus over charges, \$937,164 in 1905-06, against \$849,392 in 1904-05. REPORT.—Report for year 1905, in V. 82, p. 1376, showing gross, \$4,656,423; net above fixed charges, \$1,359,284; dividends (7%), \$940,691; balance, surplus, \$418,593. General offices, Nashville, Tenn.—(V. 78, p. 817; V. 79, p. 2798; V. 80, p. 714; V. 81, p. 1728; V. 82, p. 1376.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Apr. 1899 as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric companies. Stock, \$3,500,000; par, \$100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In Nov. 1904 friendly interests purchased a majority of \$220,000 Denver-Highlands Electric Co. stock. V. 79, p. 2459. The Lacombe Electric Co. was acquired in July 1906. V. 74, p. 1339; V. 83, p. 154. New 20-year franchise voted May 15 1906, V. 83, p. 40.

BONDS.—Prior lien 15-year gold 6s, due April 1 1918, \$1,000,000 (\$1,000 each), \$463,000 outstanding, subject to call at par after 5 years, Int. A. & O., balance having been retired; Bankers' Trust Co., N. Y., trustee. Gen. mtge. gold 5s, \$6,000,000 authorized, of which \$5,171,000 outstanding (\$1,000 each), dated May 1 1903, due May 1 1949 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; Int. M. & N.; Trust Co. of America, trustee. In Jan. 1906 the company announced it would call and retire the outstanding bonds other than the mtge. bonds, the bonds then called being given the option of exchange for latter. The general 5s to be issued to provide premiums paid for exchange were offered to stockholders ratably at 95 and Int. See V. 82, p. 103. Of the general 5s, \$3,250,000 were reserved to retire \$1,000,000 new prior liens and underlying bonds. The only underlying bonds remaining outstanding July 1906 were \$1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, Int. J. & J., at Emerson, McM. & Co., N. Y., subject to call at 105, a large part to be retired by lot. Chairman, Emerson McMullin, 40 Wall St. N. Y.—(V. 83, p. 40.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchisees run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5% non-cum. preferred. Div. on com. and pref. stocks of 5% paid Apr. 10 1905; Jan. 2 1906, 5%, at Farmers' Loan & Tr. Co., N. Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1905 its authorized 5% bonds, \$1,000,000, guaranteed; the latter are subject to call at 105 between Apr. 10 1910 and Apr. 9 1911. V. 79, p. 231, 289. See table above. Litigation, V. 77, p. 198. Pres., W. S. Cheesman; Treas., D. H. Moffat.—(V. 80, p. 1114; V. 81 p. 1613.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 97% of the stock, V. 82, p. 283, 989.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/4%, 1899; 1900, 3%; 1901, May, 2 1/4%; in 1903, 5% in 6% cts., paid Dec. 1904; in 1904, 5%; in 1905, 6%. Later dividends not published.

BONDS.—The prior lien mtge. is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1 1913, but are subject to call at par if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N. Y. Stock Exchange, with balance sheet of April 30 1904, was in V. 79, p. 102.

For 11 months ending Nov. 30 1904, gross, \$1,327,421; net, \$679,073; interest charges \$307,058; balance, surplus, \$372,017.

OFFICERS.—President, Emerson McMullin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich. Directors June 1904, V. 79, p. 102.—(V. 79, p. 102, 2459; V. 80, p. 653, 1974; V. 82, p. 283, 989.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., does entire electric-light business in city. V. 76, p. 215. In July 1906 the stock of the Central Heating Co. was purchased. V. 83, p. 275.

Controlled by Nor. American Co. A new generating plant of 16,000 horsepower was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$6,000,000; issued, \$5,000,000; par, \$100.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The stockholders on Aug. 15 1906 authorized \$1,000,000 debenture bonds, convertible into stock at the option of the holder after 3 years from date. V. 83, p. 275.

Year ending May 31 1906, gross, \$929,530; net, \$362,908; bond interest \$262,429; balance, surplus, \$100,479. Dir. Treas., Geo. R. Sheldon N. Y. Office, 40 Broad St., N. Y. 20, p. 454; V. 83, p. 774, 381.

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, \$1,432,000 of the bonds. In Aug. 1902 sale was arranged for about 1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County.) This left unsold Jan. 1 1906 182,351 acres, besides mineral rights on 94,134 acres. V. 77, p. 91.

In March 1903 a protective committee, Jefferson M. Levy, 20 Broad St., Chicago, Ill., requested V. 78, p. 707, 751; V. 79, p. 253, 1873. Statement for 1905 was in V. 83, p. 432.—(V. 82, p. 804; V. 83, p. 432, 751, 818.)

DETROIT UNION RR. DEPOT.—See "Supplement," Oct. 1897.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage, V. 73, p. 135; V. 76, p. 380, 1087. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389. Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715; V. 82, p. 495, 564. Selling arrangement, V. 82, p. 512.

DIVIDENDS.—1893 1894 1895 1896 to Sept. 1906. Since 1892 10 2 1/2 % (2 1/4 quar.).

As to possible reduction of dividend rate to provide money for improvements, see V. 82, p. 1159, 1325; V. 83, p. 215, 689, 820.

STOCK.—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000. Stockholders voted May 1 1906 to increase the stock to \$16,000,000, the \$1,000,000 new stock being offered to them at par, payable on or before June 15, the proceeds to build new factories in California and acquire lands. V. 82, p. 389, 754, 1381.

ANNUAL REPORT.—Fiscal year changed to end Mch. 31. Report for 1905 in V. 82, p. 389, showed net, \$1,772,280; in 1904, \$1,653,369; in 1903, \$1,824,089. Pres., O. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago; New York office, 111 Broadway. (V. 83, p. 495, 564, 689, 820.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 86, p. 1224 dissolved in 1905; also several rye whiskey concerns, including Henkle Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. As to rumor of proposed new company to manufacture denatured alcohol, see V. 83, p. 820.

Over 90% of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to Oct. 1906, both incl., 1% quarterly. REPORT.—Report for year ending July 30 1906 in V. 83, p. 750, showed gross profits, \$4,054,815; Int. taxes, additions, &c., \$1,930,751; net profits, \$2,124,064; against \$1,568,880 in 1904-05; dividends (4%), \$1,327,036; bal. sur., \$797,028. See also V. 75, p. 904, and balance sheets of proprietary companies, V. 73, p. 898.

DIRECTORS.—J. C. Quyer (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Franklin Q. Brown, W. Brentwood Smith, J. E. Hulshizer. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec. Treas., R. C. Rann, N. Y. Office, 15 Exchange Place, Jersey City.—(V. 82, p. 1381; V. 83, p. 326, 689, 750, 820.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Corn Products Refining (Concluded)—St. L. Syrup & Ref. Co.	1904	100	\$300,000	6			Nov 1 1913
Crescent Steel Co. of America—Common stock \$25,000,000 au		100	24,578,400				
Preferred 7% cumulative \$25,000,000 authorized.		100	24,436,500	See text.	Q—M		Sept 29 '06, 1 1/4
Collateral trust debentures \$25,000,000 authorized.	1903	1,000	See text.	6	A 21 & O	Union Trust Co. Pittsb'h	Oct 21 '06, 1 1/4
Cumberland Telephone & Telegraph—Stock \$20,000,000.		100	16,810,050	7 in 1906	Q—J		Oct 1 '06, 1 1/4
First mortgage \$1,000,000 gold & 1 (other bonds see text).	1898	1,000	836,000	5	J & J	Washington Trust, N. Y.	Jan 1 1918
Deaver Union Water Co.—First mortgage \$8,000,000 gold.	1894	100 & 50	8,000,000	5	J & J	Fourth Nat Bank, N. Y.	July 1 1914
South Platte Can & Res 1st M gold guar (end) red (text).	1903	500 & 50	1,000,000	5	J & J	do do and Denver	July 1 1923
Detroit City Gas—Stock \$5,000,000.		50	5,000,000	See text.	See text.	Checks mailed	Dec 1 1905, 3%
Prior lien mortgage \$6,000,000 gold.	1898	1,000	5,618,000	5	F & A	Emerson McMillin, N. Y.	Jan 1 1923
Detroit Gas consol mortgage for \$4,000,000 gold.	1893	1,000	381,000	5	F & A	A Guaranty Trust Co, N. Y.	Feb 1 1918
Detroit City Gas general M \$10,000,000 gold (see text).	1903	1,000	500,000	5	J & J	Emerson McMillin, N. Y.	See text
Detroit Edison—First mortgage \$10,000,000 gold.	1903	1,000	5,948,000	5	J & J	Office, 30 Broad St., N. Y.	Jan 1 1923
Debentures \$1,000,000, convertible after 3 years.	1906	1,000	500,000	5	M & S		Sept 1 1911
Detroit Mackinac & Marquette RR Land Grant—Income bds		1,000	1,432,000	See text.	A & O	Central Trust Co, N. Y.	Oct 1 1913
Diamond Match Co.—Stock \$16,000,000 (listed in Chicago & N. Y.)		100	16,000,000	See text.	Q—M	By check from N. Y. office	Sept 15 '06, 2 1/4
Distillers' Securities Corp.—Stock one class \$32,500,000.		100	30,435,943	See text.	Q—J	By check	Oct 27 '06, 1 1/4
Coll trust M \$16,000,000 gold conv call 105 after '08 (text).	1902	1,000	13,763,998	5	A & O	Mercantile Trust Co, N. Y.	Oct 1 1927
American Spirits Mfg. 1st M gold call at 105 & 5%.	1895	1,000	1,510,000	6	M & S	Manhattan Trust Co, N. Y.	Sept 1 1916
Dominion Coal—Common stock \$15,000,000.		100	15,000,000	See text.	See text.	Checks mailed	Aug 2 '06, 3 1/4
Preferred 7% cumulative (text) convertible redeemable.	1905	500 & 50	5,000,000	5	M & N	N E Tr Co, Boston	May 1 1940
First mortgage gold sinking fund (see text) redeemable.		100	20,000,000				
Dominion Iron & Steel—Common stock \$20,000,000.		100	5,000,000	See text.	See text.		Apr 1903, 3 1/4
Preferred 7% cumulative \$5,000,000 convertible.	1895	100	\$11,000	5	J & J	Bank of Montreal, Can	July 1 1923
First mortgage gold \$6,000,000 sinking fund (see text).	1903	500	1,928,000	6	A & O	Montreal, Canada	Oct 1 1914
Second M \$2,000,000 due yearly bds Oct 1905		100	1,000,000	See text.	Q—J		To Oct 1914
Duluth Edison Elec.—Pref stk (also as to assets) 6% cur red 102		1,000	1,000,000	5	M & S	Old Colony Tr Co, Boston	March 1 1923
First mortgage \$2,000,000 gold redeem 105 sink fund.	1906	1,000	1,000,000	5	M & S	Old Colony Tr Co, Boston	March 1 1923

**DOMINION COAL CO., LIMITED.—ORGANIZATION.**—Incorporated in 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2342. As to new contract for supplying coal to the Steel Company, expiring 1902, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Gas Companies, V. 75, p. 1257. In 1905, 2,019,646 tons. V. 83, p. 627. Output calendar year 1905, 3,189,657 tons; in 1904, 3,023,522 tons.

**STOCKS AND BONDS.**—Common stock, \$15,000,000. Stockholders April 17 1905 authorized \$5,000,000 of 7% cum. pref. stock and \$7,000,000 of 15-year 5% bonds. A syndicate purchased the new pref. stock and \$5,000,000 of bonds. The outstanding \$3,000,000 of 8% pref. stock and \$2,435,000 of 6% bonds were called and retired and the floating debt paid. New bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of about \$79,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May 1911. V. 80, p. 1365, 1481; V. 81, p. 1732.

The new preferred stock is convertible, \$ for \$, into common stock at holder's option to May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to com. stock. No additional mtgs. can be made without the consent of 51% of outstanding common stock. V. 80, p. 1732. The plan reduced charges, including pref. dividends, during first five years, to \$460,000, against \$730,137 in 1904 and about \$655,000 in 1905. Cape Breton estate debentures, \$553,785, and Dominion rolling stock debentures, \$263,413.

**DIVIDENDS.**—Old pref. paid in full Jan. 1905, incl. (4% J. & J.). On old com. stock 4% Oct. 1 1902; Jan. 1903 2%; April, 2%; July, 2%; Oct., 1 1/4%; 1904, Jan., 3%; none later. First dividend on new pref. for period from May 1 to July 31 1905, at rate of 7% yearly, was paid Aug. 1, in 1906. (F. & A.)

**REPORT** at length was given in V. 82, p. 460, showing net earnings of \$1,573,832 in 1905, against \$1,620,475 in 1904; int. on bonds, sink. fund, &c., \$329,245; div. on pref., \$220,610; bal., sur., \$1,023,671.

**Pres., James Ross, Montreal. Directors** March 1904, V. 78, p. 1112.—V. 80, p. 460; V. 82, p. 449, 460; V. 83, p. 627.

**DOMINION IRON & STEEL CO.—ORGANIZATION.**—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been opened and fitted with coke oven (300 completed May 1906). V. 76, p. 544; V. 77, p. 149; V. 81, p. 1549.

In Dec. 1903 the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received by the latter. The proceeds of the \$2,500,000 second mortgage bonds were used to complete the mills and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481.

**Bounty decision.** V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Bounties on pig iron and steel ingots were July 1906 reduced from \$1 05 to 70 cts. per ton and will cease June 30 1907 unless extended. V. 83, p. 210.

**STOCK.**—Common, \$20,000,000, all issued; 7% cum. pref. stock, \$5,000,000 subject to call at \$115 per share or convertible into com. stock at holder's option. V. 72, p. 778; V. 74, p. 530.

**Dividend** on preferred, 3 1/4% Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3 1/4%; none since to Oct. 1906. V. 77, p. 626; V. 83, p. 210.

**BONDS.**—Trustee of 1st mtgs., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called drawn by lot at 110 and int. for sink. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 2d mtgs. 6% of bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 530, 626; V. 80, p. 1481, 2461; V. 81, p. 1549. Real estate bonds May 31 1906, \$55,834.

**REPORT.**—Fiscal year now ends May 31. Report for year ending May 31 1906 in V. 83, p. 210, showing total net inc., \$1,406,306; int. and sink. fund, \$753,711; bal., sur., \$652,595, including \$658,658 bounties received. For 5 mos. ending May 31 1905 total net inc., \$370,859; int. and sink. fund, \$299,327; bal., sur., \$71,532. Pres., J. H. Plummer, Montreal; Vice-Pres., J. Forgan, Montreal. (V. 81, p. 214, 1243, 1549; V. 82, p. 1500; V. 83, p. 210, 892.)

**DULUTH EDISON ELECTRIC CO.—ORGANIZATION.**—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 578.

**STOCK.**—Com. stock, \$470,000, and pref. com., \$1,000,000, all issued. Div. on pref., 1 1/4% quar. paid July 1 1906; Oct., 1 1/4%.

**BONDS.**—Of the bonds (\$2,000,000 authorized issue) the \$1,000,000 balance are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bond. They are subject to call at 105 as a whole or by an annual sinking fund of \$25,000, beginning Jan. 1 1908, interest to be paid on bonds purchased for benefit of sinking fund. See V. 82, p. 572.

**EARNINGS.**—Year ending Jan. 31 1906, gross, \$262,430; net, \$130,541; int. on \$1,000,000 bonds calls for \$50,000; bal., sur., \$80,541.

**Pres., A. W. Hartman; Sec., E. Van Bergen; Treas., F. Hartman.**—(V. 82, p. 572, 989, 1442, 1500.)

**E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.**—Incorporated May 19 1903 and took over various properties controlled by the Du Pont interests, and has acquired others. V. 76, p. 1251; V. 77, p. 453, 1535, 1712; V. 78, p. 250, 1112; V. 82, p. 1214.

**STOCK.**—Stockholders will vote Nov. 31 on increasing the limit of authorized common stock from \$25,000,000 to \$30,000,000. Stockholders were offered the right to subscribe pro rata on or before Nov. 1 1906 for \$952,300 common stock at par, payable 40% Nov. 1 and 20% Dec. 1 1906, 20% Mch. 15 and 20% June 15 1907, or optionally in full on Nov. 1 1906, raising the amount outstanding to \$25,104,190. V. 83, p. 893.

**DIVIDENDS.**—On pref., 5% yearly (Q—J.) Oct. 1903 to July 25 1906, both inclusive. On common, Dec. 1904, 1 1/4%; 1905, 3 1/4%; 1906, Mch., 1 1/4%; June, 1 1/4%; Sept., 1 1/4% V. 83, p. 99.

**BONDS.**—The 4 1/2% of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue \$9,200,000 were used to retire a part of the preferred stock and \$1,012,000 were exchanged for subsidiary bonds, the balance, \$5,788,000, being reserved to take up the remaining subsidiary bonds. p. 99, 158, 274, 893.

**REPORT.**—Report for cal. year 1905, in V. 82, p. 865, showed:

Year	Net income	Pref. div. (5%)	Com. div.	Bal., sur.
1905	\$4,950,555	\$1,211,518	(3 1/4%) \$845,315	\$2,893,722
1904	4,277,917	1,211,518	(3 1/4%) 120,759	2,945,640

**OFFICERS.**—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington Del.—(V. 82, p. 1442; V. 83 p. 99, 158, 274, 893.)

**EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.**—Incorporated in New Jersey Oct. 24 1901 as an amalgamation, per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 813; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

**Stock** authorized, common, \$25,000,000; pref. (also as to assets), 6% cum., \$10,000,000; outstanding, com., \$19,524,700; pref., \$6,175,700. No bonds. Dividends on pref. in full to Oct. 1 1906, inclusive (paid Q—J.). On common, Oct. 1902 to Oct. 1906, inclusive, 10% yearly (2 1/4% Q—J.), and in Jan. 2% and May 1 1906, 2 1/4% extra.

**Report** for cal. year 1905, V. 82, p. 1749, showed: Net profits, \$4,013,913; dividend on pref. (6%), \$365,217; div. on com. (12%), \$2,342,884; outstanding stock of subsidiary companies acquired, \$5,232; bal., sur., \$1,300,500. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong; Sec., Albert O. Fenn. Office, Rochester, N. Y.—(V. 81, p. 1652; V. 82, p. 694, 749, 807.)

**EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.**—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157. Reduction in prices July 1 1906, V. 83, p. 460.

**DIVIDENDS.**—In Feb. 1901 3 1/2%, including 1% extra; May 1901 to Nov 1906, both inclusive, 10% yearly (paid Q—F.).

**BONDS.**—Bonds are \$289,000 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1 1908; \$961,000 first consol. gold ss (authorized issue \$1,250,000), due Sept. 1 1924; \$50,000 Somerville Elec. Light 6s, due 1913, and \$175,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O., at Mercantile Trust Co., Boston.

**REPORT.**—Report for year ending June 30 1905 in V. 81, p. 1434. Year—Gross. Net. Other inc. Charges. Divid's. Bal., sur.

1904-05—\$37,901,111 \$11,637,911 \$1,145,552 \$1,145,552 \$14,909,000

1904-05—3,346,027 1,168,053 100,876 182,824 1,070,770 15,335

**OFFICERS.**—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 3 Head Place, Boston, Mass.—(V. 81, p. 1434; V. 83, p. 40, 495.)

**EDISON EL. ILL. OF BROOKLYN.**—See Kings Co. El. L. & Power

**EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.**—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April 1899 "Supplement."

**ELECTRIC BOAT CO.—ORGANIZATION.**—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Electric Boat Co. and the Electro-Dynamic Co. V. 69, p. 697. Par, \$100. Issued, common, \$4,999,600; pref., 8% non-cum., \$2,597,500. V. 69, p. 697. Div. on pref., 2% Q—J., paid Oct. 1903 to Oct. 1906, both incl. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 82, p. 163.)

**ELECTRIC CO. OF AMERICA.—ORGANIZATION.**—Incorporated in Jan. '99, in New Jersey. V. 68, p. 65. In 1899-00 purchased control of electric light plants in several cities. See list, V. 83, p. 438; V. 70, p. 929.

**Stock** authorized, \$10,000,000; outstanding, \$10,000,000, of which \$4,078,780 issued; par of shares, \$10 each, full paid. See V. 77, p. 1296. Stockholders were offered the right to subscribe at par for \$407,865 new stock, payable between Dec. 18 and Dec. 30 1905. V. 81, p. 1613, 1552.

**Bonds** are \$44,000 Canton (Q.) Light, Heat & Power Co. 6s, \$208,000 Auburn (N. Y.) gold 5s, \$100,000 Scranton Illuminating, Heat & Power 5s, due March 1 1923, but subject to call after 1913, and \$50,000 Munroe Electric Light 6s. V. 73, p. 238, 495, 1085; V. 79, p. 108.

**DIVIDENDS.**—50 cts. per share each paid July 1899 to Jan. 21 1901, inclusive (J—J.); July 31 1901, 25 cts.; Jan. 31 1902, 25 cts.; July 15 1902 (extra div.), \$1 50 (see above); Aug. 18 1902, 25 cts.; 1903 and 1904, 6% per annum; 1905, 7% (J. & J.); 1906, Jan., 3 1/4%. Status April 1903, V. 76, p. 921. Report for 1905 was in V. 83, p. 821, showing total net income, \$440,931, and \$408,901 in dividends; div. paid, \$2,503; bal., sur., \$155,426.

**OFFICERS.**—Pres., A. London Snowden; V.-P., John H. Gatterwood; 2d V.-P., H. T. Hartman; Sec. and Treas., Frank B. Ball. Office, Land Title Bldg., Phila.—(V. 81, p. 1495, 1532, 1613; V. 83, p. 321, 438.)

**ELECTRIC STORAGE BATTERY.**—Incorporated in 1886 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,384,600 stock of Electric Vehicle Co. and in Oct. 1902 an English battery, No. 457, V. 75, p. 77, p. 34, 91.

**Statement** showing properties, &c. V. 77, p. 54; V. 76, p. 868.

**STOCK.**—&c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$234,200, convertible into com. stock, share for share; com., \$16,015,225; par of shares, \$100. After 1% on pref. com. and pref. share equally. On com., April 1 1901 to Oct. 1 1906, both incl., 1 1/4% quarterly (Q—J.).

**EARNINGS.**—Statement for cal. year 1905 in V. 82, p. 801, showed total net earnings, \$1,213,987; divs. paid, \$812,440; bal., sur., \$401,547; total sur. Dec. 31 1905, \$3,556,994. See also report for 1900 in V. 72, p. 578. Pres. Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Phila. Directors, May 1903, V. 77, p. 84. Office, Allegheny Ave. and 19th St., Phila.—(V. 82, p. 695, 801.)

**ELECTRIC VEHICLE CO.—ORGANIZATION.**—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. S. V. 69, p. 850. As to status in Sept. 1901, see V. 72, p. 493. Decision up holding Selden patent, see V. 76, p. 754; V. 77, p. 253.

**SECURITIES.**—After 8% on com., divs. are to be divided pro rata between the com. stock and the Electric Storage Battery Co. In May 1903 owned \$3,152,300 pref. and \$3,212,300 com. stock and \$544,000 bonds.

**DIVIDENDS.**—On pref., April 1899, 8%; April 1900, 2%. On common, in 1899, 8%. None since. Last report in V. 69, p. 850.

**Pres., M. J. Budlong. Executive committee:** Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Knudsen. Office, Hartford, Conn. V. 77, p. 253; V. 79, p. 1464.

**EMPIRE STEEL & IRON CO.—Incorp. in N. Y. in 1899.** V. 68, p. 524. As to Allegheny Ore & Iron Co. see V. 83, p. 494; V. 82, p. 1267.

**DIVIDENDS** July '99 to July '00, '01, '02, '03, '04, '05, 1906, on pref. (%). 6 yearly. 3 3 1/4 2 1/4 3 3

**REPORT.**—Report for year ending Dec. 31 1905 was in V. 82, p. 1267 showing net earnings (over \$11,486 charged off for depreciation), \$124,266; imp. charged off, \$32,753; dividends, 8% on pref., \$75,000; bal., sur., \$16,512; total surplus Dec. 31 1905, \$195,110.

**Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa.** N. Y. office, 111 Broadway.—(V. 83, p. 495.)

**EQUITABLE GAS LIGHT (OF N. Y.).—See Consol. Gas Co.**

**EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.**—Organized in 1896 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from the city of Phila.,



For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—First-pai. When Due.
				Rate %	When Payable.	Where Payable, and by Whom.		
(E) du Pont de Nemours Pow.—Common stock (to be \$30,000,000) Preferred stock 5% cumulative \$25,000,000. Bonds (not mortgage) \$16,000,000 gold red at 110. U	1906	\$100	\$24,151,870	See text.	Q-M 15			Sept 15 '06, 1 1/4 %
Eastman Kodak—Common stock \$25,000,000. Preferred (also as to assets) \$10,000,000 6% cumulative. Edison Electric Illum. Co., Boston.—Stock (bonds see text).	1906	100	12,789,075	5 in 1905	Q-J 25	New York		July 25 '06, 1 1/4 %
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co. of New York.	1906	100	10,212,000	4 1/2 %	Q-J & D	Rochester, N. Y. & Lond		June 1 1906
Electric Storage Battery—Stock (\$214,045 is preferred) text.	1906	100	19,524,700	See text.	Q-J	By check		Oct 1 '06 2 1/4 %
Electric Vehicle Co.—Common stock \$11,000,000 authorized. Preferred 5% non-cumulative \$9,000,000 authorized. Refund 1st M \$2,223,000 extended in 1905 (V 74 p 98) Mo	1902	100	6,168,700	6	Q-F	do		Oct 1 '06 1 1/4 %
Empire Steel & Iron—Stock common \$5,000,000. Preferred stock 6% cumulative.	1902	100	11,488,100	10	Q-F	do		Nov 1 '06 2 1/4 %
Equitable Illuminating Gas Light Co of Phila.—Common stock Preferred stock 6%.	1902	100	16,249,425	5 in 1906	Q-J	Checks mailed		Oct 1 '06, 1 1/4 %
First mortgage gold redeemable at 105. N	1898	1,000	10,450,000	See text.	See text.			1899, 8 %
Erie & Western Transp.—1st M \$1,500,000 red (text). GP C	1903	1,000	6,145,000	6	M & N	Morton Trust Co., N. Y.		Nov 1907
Fairmont Coal Co.—Stock \$12,000,000. Mortgage (\$6,000,000 gold) sinking fund (see text). Q C	1901	1,000	2,281,400	3 in 1906	J & J	Checks mailed		July 1 '06 1 1/4 %
Federal Mining & Smelting—Common stock \$10,000,000. Preferred (as to assets) 7% cumulative \$20,000,000 auth.	1901	1,000	3,125,000	6 in 1905	J & D	Dec		Dec 1905, 6 %
General Asphalt—Common stock Preferred stock 5% cumulative also assets (see text).	1901	1,000	3,125,000	6 in 1905	J & J	New York Trust Co., N. Y.		Jan 1 1906, 5 %
General Chemical Co.—Common stock \$12,500,000. Preferred stock also assets \$12,500,000.	1901	1,000	1,500,000	4 %	J & J	Treasurer's Office, Phila		Jan 1 1905
General Electric—Common stock (to be \$80,000,000). Debentures for Sprague stock \$2,500,000 gold red (text). C	1902	100	12,000,000	2 in 1906	Feb	Checks mailed		Feb 1 '06, 2 %
		100	4,953,000	5 & 6 %	J & J	Guaranty Trust Co., N. Y.		July 1 1901
		100	3,125,000	7 in 1905	Q-M			Sept 15 '06, 1 1/4 %
		100	9,833,000	1 in 1906	M & S			Sept 1 1906, 2 %
		100	13,139,663	4 in 1906	Q-M	25 Broad St., New York		Sept 1 1906, 2 %
		100	7,410,360	See text.	Q-M	do		Sept 1 1906, 2 %
		100	1,000,000	See text.	Q-M	do		Sept 1 1906, 2 %
		100	See text.	8 in 1906	Q-J	15 Check from Co.'s Office		Oct 15 '06, 2 %
		100	2,047,000	3 1/2 %	F	A Guar Tr Co. N. Y.; & Bost Aug 1 1902		Aug 1 1902

delphia. See full particulars in V. 66, p. 426. Common stock issue \$3,125,000; pref. stock, 4% for first year, and 5% thereafter \$3,125,000. Sink. fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sink. fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Total expended for improvements to Dec. 31 1905 was \$16,018,192. V. 80, p. 2848, 1977, 1738; V. 82, p. 1101.

DIVIDENDS.—1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906 Common (%). 4 8 6 6 6 6 6 6 6 6 June 5. (V. 81, p. 510, 1668, 1794; V. 82, p. 283, 1043; V. 83, p. 215.)

ERIE TELEGRAPH & TELEPHONE.—See West's Telegraph & Telegraph Co. ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owens terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Penn. RR., which Jan. 1 '06 owned \$2,499,550 and Northern Cent. Ry. \$800,000 of the \$3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903 dividends were at the rate of 4% to 5% yearly; in 1904 and 1905, none. In 1903 gross earnings were \$1,118,936.—Office, 26 South 15th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 19 1901 as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. R.R. Owns 30,280 acres of coal lands and rights and about 4,000 acres of surface; also 24,968 acres under perpetual lease. V. 74, p. 95, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,001,200 of the \$12,000,000 stock.

The Fairmont owns \$2,560,800 of the \$3,000,000 Clarkburg Fuel stock and \$1,850,000 of the \$2,000,000 Clarkburg Fuel stock. V. 78, p. 1272; V. 79, p. 2599; V. 82, p. 1154; V. 83, p. 158. Clarkburg Fuel Co. report for 1905, V. 82, p. 1155, has outstanding \$2,046,000 1st 5% and \$293,000 6% bonds and the Pittsburgh & Fairmont Fuel Co. report for 1905, V. 82, p. 1155, \$1,300,000 30-year gold 5% (U. S. Mortgage & Trust Co., N. Y., trustee), due July 1 1935, subject to call at 110, interest J & J. Tonnage mined in 1905, 3,745,230 tons; in 1904, 3,750,176 tons.

Bonds Outstanding. Maturity. American Coal & Coke M. 1901 6 F&A \$190,000 Feb. 1 1911 Briar Hill Coal & Coke M. 1900 5 J&D 215,000 June 1 '06 1 1/2 Fairmont 1st M. of 1901. See table at top of page.

Of the 5% of 1901, \$405,000 are reserved to retire the underlying bonds and \$324,000 to retire the 6% of 1901, which were called for payment at 105 on Jan. 1 1908. Sinking fund for bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31 1905, \$162,810.

DIVIDENDS.—Divs., 1904, 3%; 1905, 3% (incl. extra); Feb. 1906, 2%.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1154.

Year. Gross Sales. Net Sales. Other Inc. Charges. Dividend. Surplus. 1905. \$3,518,674 \$669,700 \$320,996 \$618,389 \$240,000 \$132,316 1904. 3,754,152 774,654 332,333 563,053 360,000 283,934

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 81, p. 1043; V. 82, p. 221, 807; V. 83, p. 185.) FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2699; V. 77, p. 203; V. 81, p. 1377. In May 1903 the American Smelting & Refining Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds. Divs. on pref., 1 1/4 % quarterly (Q-M. 15) to Sep. 15 1906 incl. On com. 1 1/4 % quarterly (Q-M. 15), June 1904 to Sep. 1906, both incl. and in 1905, 1 1/2 % extra quarterly. In March, June and Sep. each 2 1/2 % extra.

REPORT for year ending Aug. 31 1906 was in "Chronicle" Oct. 1906.

Fiscal Year—	Profits.	Net.	Dividend on Pref. Stock.	Dividend on Common Stock.	Surplus.
1905-06.	\$2,655,300	(7%) \$805,650	(14 1/2%) \$845,806	\$1,037,843	
1904-05.	1,242,697	(7%) 629,016	(9%) 390,879	143,801	

Pres., Chas. Sweeney; V. P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kilner. Directors: Eugene J. Barney, Dayton, O.; G. M. Borden, Thos. O. Callender, F. W. Hills, John K. MacGowan, W. E. Morris, Edwin Packard, Thos. J. Phillips, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Horace G. Knowles, Wilmington, Del.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—The pref. stock has preference as to assets in case of liquidation and is limited to divs. of 5% per annum (cum. from June 15 1905.) As to right of conversion, call, etc., see V. 79, p. 2586.

DIVIDEND.—Dividend on pref., 2 1/2 % in 1906, 4% (M. & S.).

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William F. Harity, Alvin W. Kech, Henry Tattall and George R. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees.

Bonds of subsidiary companies: \$882,100 Barber Asp. Pav. deb. 6s, due April 1 1916, subject to call at par, beginning 1906; \$1,664,220 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1906 in V. 82, p. 1208, showed results for 12 mos. ending Jan. 31 1906: Total gross income, \$13,323,347; net income, \$1,328,730; interest, taxes, bad debts &c., \$795,738; profit, \$532,992; div. on pref. (2%), \$262,794; bal., sur., \$270,198. OFFICERS.—Pres., John M. Mack; V. P., Avery D. Andrews and Arthur W. Sewall; Sec., Irs. Atkinson; Treas., Clyde Brown. Office, Land Title Bldg., Phila.—(V. 82, p. 104, 1159, 1208, 1215; V. 83, p. 185.)

GENERAL CHEMICAL CO.—ORGANIZATION, etc.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 1272.

STOCK.—Stockholders in April 1906 subscribed for \$1,000,000 pref. stock at par, proceeds being used for new plant, etc. V. 82, p. 512, 631.

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, in V. 82, p. 279, showed: Net profits, \$1,662,410; charged off, \$320,425; div. 6% on pref., \$600,000; bal., sur., \$741,985. On pref., Oct. '99 to Oct. '06, both incl., 6% per annum (1 1/4 % Q-J). On com., 1900 to 1902 both incl., 4% yearly; in 1903, 5% (Q-M.); in 1906, Mar. 2%; Sep., 2%.

OFFICERS.—Pres., William H. Nichols; Treas., James L. Morgan; Sec., William H. Nichols Jr., N. Y., 25 Broad St.—(V. 82, p. 512, 631, 672.) GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Elec. & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.

Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about \$2,900,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1708, 2645; V. 81, p. 516. In July 1906 acquired Stanley Instrument Co. V. 83, p. 158.

Owens the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1193; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building of electric locomotives. V. 79, p. 1287.

STOCK.—On July 15 1902 a stock distribution of 66 2-3 % was made, thus restoring the 40 % surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. Stockholders on Dec. 5 1905 authorized an increase in the stock from \$48,325,500 to \$60,000,000; of the new stock, \$5,000,000 being subscribed by stockholders pro rata at par. V. 81, p. 1377, 1663. Stockholders will vote Nov. 20 1906 on increasing the authorized stock from \$60,000,000 to \$80,000,000, about \$10,000,000 to be offered to stockholders pro rata at par for working capital and extensions, raising the amount outstanding to about \$65,200,000. V. 83, p. 893.

DIVIDENDS.—1899 1900 1901 1902 1903 1904 1905 1906

Per cent. 1 3 6 1/2 8 8 8 8

DEBENTURES.—In 1902 \$2,040,400 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105 in exchange for greater part of General Electric Co. stock. V. 75, p. 139.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1905-06 was given at length in V. 82, p. 1038, 1047.

Year ending Jan 31—	1906.	1905.	1904.
Income—Sales	\$45,146,902	\$39,231,325	\$41,699,518
Royalties	788,539	463,717	730,797
Interest and discount	300,782	344,381	194,745
Sale of securities, &c.	173,390	281,928	138,644

Total. \$44,419,613 \$40,328,354 \$42,783,804

Deduct—

Operating expenses and taxes. 37,025,347 \$33,528,136 \$34,918,427

Interest on debentures. 75,106 75,672 76,007

Balance for dividends, etc. \$7,319,160 \$5,719,546 \$7,789,370

Balance 1905-06 as above \$7,319,160; cash div. on stock, \$3,861,063; total surplus Jan. 31 1906, \$9,569,196; deducting \$1,000,000 from patent account, leaves total surplus Jan. 31 1906, \$12,027,299. Cash Jan. 31 1906 \$6,356,994; accounts receivable and work in progress, \$18,783,224; stocks bonds, real estate, etc., \$19,463,553; accounts payable, etc., \$2,109,116. DIRECTORS.—Eugene Griffin (de. V. P.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., Frederick P. Fish, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, T. K. Henderson, Charles Steele and E. W. Rice Jr.

Treasurer is Henry W. Darling; Sec., M. F. Westover; N. Y. office 44 Broad St.—(V. 82, p. 99, 1038, 1047, 1272; V. 83, p. 158, 689, 893.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906.

On pref. 7 3/4 % 0 0 0 0 0 0

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 81, p. 1317.)

GREENE CONSOLIDATED COPPER CO. (Cananea, Mex.)—Incorporated in West Virginia Sept. 15 1899. The Cananea Central Copper Co., of which one-third of \$5,000,000 stock owned, see V. 83, p. 326, 381. Sierra Madre Land & Lumber Co., 51% of \$15,000,000 stock owned. V. 83, p. 496. Stock, \$10,000,000; of this \$1,360,000 being subscribed for in Feb. 1906 at \$25 per share. V. 82, p. 221. Par of shares, \$10; no bonds. Dividends: In 1901, 4%; in 1903, 6%; in 1904, 13%; in 1905, 24% bi-monthly, beginning Feb.; in 1906, to Nov. 20, incl., 20%.

Report for year ending July 31 1905 in V. 81, p. 1513. In 1905-06, total net profits, \$3,059,447; charges, \$222,818; divs. (24%), \$218,400; bal., sur., \$554,229. Pres., W. C. Greene; Vice-Pres., Mark L. Sperry; Sec., Geo. S. Robbins. Office, 24 Broad St., N. Y.—(V. 81, p. 729, 1045, 1177, 1313; V. 82, p. 221, 455; V. 83, p. 99, 158, 326, 381, 496, 893.)

HACKENSACK WATER CO.—V. 75, p. 1205, 1964; V. 79, p. 2799.

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and acquired per plan, V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay & Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murlas y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 to remain in treasury. Office, 111 Broadway, N. Y.—(V. 78 p. 1249.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905 as successor, per plan in V. 80, p. 901, of Herring-Hall-Marvin Safe Co. of N. J. Stock, \$700,000, all outstanding; par of shares, \$100.

Gold debentures notes, \$190,000 of 6s. V. 78, p. 1395.

The 1st pref. of old company received par in new stock, the 2nd pref. 1-6 and the com. 1-30 in amount of new stock.

Reports discontinued in 1906. Report of old company for calendar year 1904, V. 80, p. 905, showed net profits of \$35,296 over maintenance and depreciation. Pres., C. U. Carpenter; Vice-Pres. and Sec., W. B. Pearson; Treas., A. Proctor Jr. Office, 400 Broadway, N. Y. New directors, Feb. 1906, V. 82, p. 337.—(V. 81, p. 1438; V. 82, p. 51, 337, 989.)

HUDSON COUNTY GAS CO.—See Index "Street Railways" Section.

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., etc. Also

MISCELLANEOUS.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.		
Grand Point Storage—First M guar p & l by Penn RR.....	1890	\$1,000	\$2,171,000	3 1/4	A & O	Treas. Office, Phila.		Oct 1 1940
Great Lakes Towing—Common stock \$2,500,000.....		100	1,675,000					
Preferred 7% non-cumulative \$2,500,000.....		100	1,952,850	7 in 1906	Q-J	Cleveland, Ohio		Oct 1 '06, 1 1/4 %
Greene Consolidated Copper Co.—Stock \$10,000,000.....		10	10,000,000	24 in '05	Bl-mon	Checks mailed		Nov 30 '06 4 %
Havana Tobacco Co.—Bonds \$10,000,000 gold.....	1902	1,000	7,500,000	5 g	J & D	Morton Trust Co, N Y		June 1 1922
Hoboken Ferry—See New York & Hoboken Ferry.								
Illinois Steel—See United States Steel Corporation.								
International Harvester—Stock \$120,000,000.....		100	120,000,000	4 in 1905	Nov	J P Morgan & Co, N Y		Nov 10 '05, 4 %
International Mercantile Marine—Stock common \$60,000,000.....		100	49,932,735					
Preferred stock 6% cumulative \$60,000,000.....		100	51,730,971					
Internat Nav Ist M gold \$20,000,000 sub call (text) FP.....	1899	1,000	19,618,000	5 g	A & O	Company's Office, N Y		Feb 1 1929
M M Co tr deb \$75,000,000 red 105 after 3 yrs. N.C. & F.....	1902	1,000	52,744,000	5 g	A & O	J P Morgan & Co, N Y		Oct 1 1922
Fred Leyland & Co first mortgage debentures.....		£100	£367,100	4	J & D			
International Nickel—Common stock \$12,000,000 authorized.....		100	8,822,662					
Preferred stock 6% non-cumulative \$12,000,000 authorized.....		100	8,912,626	6 in 1906	Q-F	43 Exchange Place, N Y		Nov 1 '06, 1 1/4 %
First mortgage \$12,000,000 gold call at 110.....	1902	1,000	9,770,537	5 g	A & O	New York Trust Co, N Y		April 1 1932
International Paper—Stock common \$20,000,000.....		100	17,422,800			Checks mailed		July 1 1899, 1 %
Preferred 6% cum \$25,000,000 (underlying bonds text).....		100	22,406,700	5	Q-J	do		Oct 1 '06, 1 1/4 %
First cons M \$10,000,000 & red after 1907 at 105 conv. U.S. & C.....	1898	1,000	9,771,000	5 g	F & A	Metropolitan Tr Co, N Y		Feb 1 1918
Cons M \$10,000,000 gold red sink fd conv (text).....	1905	1,000	6,000,000	5 g	F & A	do		Jan 1 1935
International Power—Common stock \$7,400,000.....		\$100	\$5,047,000	See text.	See text.			Jan 1906, 1 %
Preferred 6% cumulative \$600,000.....		100	600,000	See text.	See text.			Jan 1906, 1 %
International Salt—Stock \$300,000.....		100	18,223,000	See text.	See text.			Sep 1 1906, 1 %
Mortgage gold \$12,000,000 red 105 & f \$200,000 yrly.....	1901	500 &c	6,350,000	5 g	A & O	Office, 170 Broadway		Oct 1 1951

has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877; V. 81, p. 1668.

STOCK.—Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

DIVIDEND.—In 1902, 3%; 1904, 4%; 1905, 4%.

OFFICERS.—Chairman of Board, Charles Deering; Pres., Cyrus H. McCormick; V. P., James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner; General Office, 7 Monroe St., Chicago. (V. 81, p. 1668.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION. &c.—Formerly Internat. Nav. Co., acquiring Oct. 1 1902 (per plan, V. 74, p. 883, 941, 1093; V. 75, p. 1089, 1309), on Dec. 1 1902 White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1905 of 1,063,259 tons (112 ships). V. 82, p. 1373.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, \$10,067,285 com. and \$8,269,029 pref., at last accounts, remained in the treasury (see V. 78, p. 1220). The new 4 1/2% debentures are subject to call at 105 after 5 years. The Internat. Nav. Co. are subject to call at par after 1909 and a s. f. of \$250,000 to \$500,000 will retire them annually, beginning May 1 1905. There are £190,000 Dominion line debentures.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1373, showed: Total gross earnings, \$33,362,918; net, \$5,006,744; int. and income tax, \$3,880,055; add surplus insurance account, \$864,150; bal., sur., for year, \$2,890,848. In 1904 gross, \$28,846,993; net, \$1,806,407. Pres., J. Bruce Ismay; Sec., E. C. Parvin.

DIRECTORS.—On pref., 1% guar. paid Feb. to Nov. 1906, both incl. REPORT.—Report for year ending March 31 1906 in V. 82, p. 1210, showed total net income of constituent cos. (excluding two in New Caledonia), \$1,858,538; int. on bonds, \$497,900; div. on pref. (3%), \$267,361; bal., sur., \$1,093,272.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley.

Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N. Y.—(V. 80, p. 2216; V. 81, p. 1795; V. 82, p. 1210.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S. (see V. 81, p. 2623; V. 82, p. 428, and V. 80, p. 498; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 69, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, owns a factory at Rumford Falls, Me., with capacity 12,000,000 bags daily. First (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mtge. for \$500,000; outstanding, \$422,000. V. 75, p. 1205; V. 77, p. 2207.

DIVIDENDS.—On pref., July 1898 to Oct. 1906 incl., 6% yearly (1 1/4% guar.) On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to Oct. 1906. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue), of which \$4,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day beginning July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly after 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 70, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6% of 1898 are convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. f. of \$150,000 began Feb. 1 1905. Consols are reserved to take up \$220,000 of the Falls issue below named. In addition to consols there are outstanding:

1. Int. Paper purch. money. Interest. Where paid. Maturity. Ammonosuc Lumber 1st M. s. f. ag. M-S N Y, Met Tr Co \$220,000 Sept 1 '13

Ontario Paper 1st M. s. f. ag. F-A do do 150,000 Feb 1 '18

Rumford Falls Sulphite 1st M. s. f. ag. J-J do do 350,000 July 1 '18

Piscataquis Falls P. 1st M. s. f. ag. F-A do do 113,500 Aug 1 '18

2. Old bonds (x assumed).

x Hudson River Pulp & 6g. J-J N Y, Man Tr Co 1,500,000 Jan 1 '18

Paper. Subject to call at 105 after 1907.

x Old Falls Pulp Co. M. s. f. ag. M-S N Y, Met Tr Co 229,000 May 1 '16

Old Colony Tr Co, trustee. Subject to call at 105.

x Remington Paper Co. 6g. M-S N Y, Met Tr Co 69,000 Nov 1 '06

Old Colony Tr Co, trustee. Subject to call at 105.

EARNINGS.—For 5 mos. ending Dec. 1 1905, as reported, net above charges, \$1,000,332; int. on pref. (2 1/2%), \$560,157; bal., sur., \$497,165.

REPORT.—Report for year ending June 30 1905 in V. 81, p. 1313.

Fiscal Gross Cost raw ma. Interest. Dividends. Balance, year. income. 1904-5, \$20,908,566 \$17,640,198 \$1,130,350 \$1,344,402 \$793,715

1903-4, 20,304,314 17,140,424 1,092,322 1,344,402 717,258

1902-3, 20,142,771 16,529,310 1,082,927 1,344,402 1,186,132

DIRECTORS.—Hugh J. Chisholm (Pres.), A. N. Burbank (1st V. P. and Treas.), A. R. Flower, B. F. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, A. Pagenstecher, G. F. Underwood, H. A. Wilder and Orden Mills. Secretary, E. W. Hyde. (V. 82, p. 1272.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671), and Alabama Consolidated Coal & Iron Co., with coal and iron mines, furnaces, ovens, &c., in Alabama (see statement in this Section; V. 80, p. 634,

872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. (V. 81, p. 1317). Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., a mill thereon being erected in Apr. 1906. Also owns large holdings in American Locomotive Co. and American Diesel Engine Co. V. 79, p. 503, 215.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, "1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2









For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Stas. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
Mergenthaler Linotype—Stock authorized \$15,000,000.	-----	\$100	\$10,998,500	15 in '05	Q-M	Tribune Building, N Y	Sept 29 '05, 2 1/4 %
Mexican Telegraph—Stock, \$5,000,000.	-----	100	3,000,000	10	Q-M	Office, 66 B'way, N Y	Oct 13 '05, 2 1/4 %
Michigan State Telephone—Prof 6% (also as to assets) (text)	-----	100	2,258,000	6 in 1905	Q-M	Checks mailed	Nov 1 '05, 1 1/4 %
Michigan Telephone first mortgage gold.	-----	1,000	285,000	-----	-----	-----	1917
Michigan State Telephone 1st \$10,000,000 gold.	-----	1,000	5,556,000	5 g	F & A	N W Harris & Co, NY & B	Feb 1 1924
Milwaukee Gas Light—Stock \$1,500,000 authorized.	-----	500	1,380,150	See text.	Q-M	-----	Oct '06, 1 1/4 %
First mortgage gold \$10,000,000 redeemable at 110.	-----	1,000	7,500,000	4 g	M & N	J & W Seligman, N Y	May 1 1927
Minneapolis General Electric—Common stock \$1,500,000.	-----	100	1,500,000	4 in 1906	F & A	-----	Aug 1906, 2 %
Preferred stock 6% cumulative.	-----	100	1,000,000	6 in 1906	F & A	-----	Aug 1 1906, 3 %
First mortgage.	-----	1,000	890,000	6	-----	Minnesota L & Tr Co, Min	-----
Consolidated mortgage \$5,000,000 gold subject to call at 110	-----	1,000	4,310,000	5 g	J & D	City Trust Co, Boston	Dec 1 1934
Mass River Gas Coal & Coke—Prof 7% non-cum \$10,000,000	-----	30	10,000,000	See text.	See text.	-----	Jan '06, 1.94 %
First mortgage \$10,000,000 gold sink fund (see text). U.P.I.C.	-----	1,000	8,931,000	6 g	A & Q	Union Trust Co, Pittsb'g	Oct 1 1919
Certificates of indebtedness due \$200,000 yearly.	-----	5,000	1,860,000	5	J & J	do do	July 1 1917
Montreal Light Heat & Power—Stock \$17,000,000.	-----	100	17,000,000	See text.	Q-M	Checks mailed	Aug 15 '06, 1 1/4 %
First & coll trust M \$7,500,000 gold red 103 beg 1912.	-----	1,000	4,633,000	4 1/2 g	A & J	Company's off, Bank of	Jan 1 1932
Lachine M & C, Quebec, Can. Labour not controlled by that Co.	-----	1,000	3,407,000	5 g	A & Q	(Montreal or N Y Agcy)	April 1 1933
St Vernon-Woodberry Cotton Duck Co—See Consol Cotton Duck Corp.	-----	-----	-----	-----	-----	-----	-----
National Biscuit—Common stock \$30,000,000.	-----	100	29,336,000	See text.	Q-M	Chicago and New York	Oct 15 '06, 1 %
Preferred stock 7% cum \$25,000,000 (for bonds see text)	-----	100	24,804,500	7 in 1905	Q-M	do do	Aug 31 '06, 1 1/4 %
National Carbon—Common stock \$5,500,000.	-----	100	5,500,000	See text.	See text.	Checks mailed	Oct 15 '06, 1 %
Preferred stock 7% non-cumulative \$4,500,000.	-----	100	4,500,000	7 in 1905	Q-M	do do	Oct 15 '06, 1 1/4 %
National Enameling & Stamping—Common stock \$20,000,000.	-----	100	13,591,800	See text.	Q-M	Chenical Trust Co, N Y	July 1 '06, 1 1/4 %
Preferred stock (as to assets) 7% cumulative \$10,000,000.	-----	100	8,548,600	7 in 1906	Q-M	do do	Oct 1 '06, 1 1/4 %
First M gold \$250,000 payable yearly.	-----	1,000	1,250,000	5 g	M & S	St Louis Tr Co, St Louis	Sept 1 '07, 1 1/4 %

**STOCK.**—Stockholders voted May 8 1906 to increase the authorized stock from \$2,000,000 to \$3,000,000, the new stock being paid as a 50% div. on the outstanding stock. V. 82, p. 755, 1104, 1384.

**DIVIDENDS.**—In 1882 to 1886, incl., 4% yearly; from 1887 to Oct 1905, both incl. at rate of 10% per annum (2 1/2% Q-J); also June 1 1906, 50% in stock. V. 82, p. 1104, 1384.

**EARNINGS.**—For 6 months ending June 30 (partly estimated):

6 Months.	Gross.	Net.	Mex. Gov.	Dividends.	Bal. sur.
1906 (est.)	\$377,500	\$322,000	\$15,000	(5%) \$119,562	\$187,438
1905 (est.)	326,000	275,600	12,000	(5%) 85,630	187,970

**REPORT.**—Report for year ending Dec. 31 1905 was in V. 82, p. 1495, showing, gross earnings, \$670,142; net, \$555,694; Mex. Gov't share, \$24,000; improvements, \$11,676; divs., \$191,260; bal. sur., \$328,758. J. A. Scrymger, Pres., 66 Broadway, N. Y. (V. 82, p. 1495, 1500.)

**MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.**—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A license of the Amer. Teleph. Co. has been not controlled by that Co. Stations May 31 1905, 84,128; on Dec. 31 1905, 77,047.

**STOCK.**—Common stock authorized, \$5,000,000 (par, \$100); outstanding, \$3,500,000, held in voting trust to Jan. 1 1909, unless sooner terminated by voting trustees, viz., Norman W. Harris, Chicago; Fred K. A. Farar, Boston; Wm. C. McMillan, Detroit; Allen B. Forbes, New York, and Isaac Sprague, Boston. Preferred (\$4,000,000 authorized) is subject to call at par on any Feb. 1. Dividends on pref., 1 1/4% quar. (Q-F), paid May 1 1904 to Nov 1 1905, both inclusive.

**BONDS.**—Of the bonds, \$4,181,000 was issued to satisfy obligations and for general corporate purposes, \$285,000 was reserved to retire underlying bonds and \$5,334,000 (of which \$1,475,000 issued) for 75% of cost of acquisitions, extensions, improvements, etc., under stringent provisions.

**REPORT.**—Report for year ending Dec. 31 1905 was in V. 82, p. 1378, showing: Gross earnings, \$2,293,552; net earnings, \$673,328; charges, etc., \$276,769; div. on pref. stock (6%), \$137,890; bal. sur., \$259,459.

**OFFICERS.**—Chairman of Board, N. W. Harris; Chairman Exec. Com., W. C. McMillan; President, W. A. Jackson; Secretary, W. I. Mizer; Treasurer, John T. Shaw. Office, 20 Clifford St., Detroit, Mich. (V. 82, p. 1378, 1382, 1500; V. 83, p. 1500.)

**MILWAUKEE GAS LIGHT CO.—ORGANIZATION.**—Incorporated in 1852. Has perpetual franchise, V. 74, p. 1199. On July 1 1904 the price of gas was reduced. V. 78, p. 2602. The American Light & Trac. Co. owns practically entire stock. Divs. not less than 6% yearly (J.&J.) paid for 45 years to July 1905 incl.; 1906, Jan., 2 1/2%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

Of the \$2,700,000 bonds remaining unissued, \$100,000 is reserved to take up \$30,000 Office Co. 5s, subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

For 6 months ending Sept. 30 1905, net, \$687,041, against \$590,062 in 1905. Net earnings for calendar year 1905, \$456,138; interest, charges is now \$296,000. In 1905, net, \$665,101. (V. 80, p. 602, 1056.)

**MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.**—Incorporated in N. J. Jan. 8 1899. V. 68, p. 824; V. 77, p. 773. Stone & Webster of Boston are the General Managers of the property.

**DIVIDENDS.**—On common, from organization to Aug. 1906, 6% yearly (F & A). On common, in 1906, 4%.

**BONDS.**—Of the 5s of 1906 (\$5,000,000 authorized) \$4,510,000 have been sold to retire \$1,285,000 bonds called for payment and to develop the water power at Taylor's Falls, \$690,000 are reserved to retire the 6s due Jan. 1 1908, and \$3,000,000 are reserved for 80% of cash expenditures to be made, as required. Sinking fund 1% of outstanding bonds. The City Trust Co. of Boston is mtge. trustee. V. 80, p. 223.

**EARNINGS.**—Year ending Dec. 31 1905, gross, \$724,532; net, \$340,741. Pres., Henry G. Bradley; Treas., A. S. Pratt; Sec., H. R. Hayes. Executive office, 84 State St., Boston. (V. 82, p. 100, 573.)

**MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—ORGANIZATION.**—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1068; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278.

In Sept. 1903 the Pitts. Coal Co. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. stock at \$15 and \$45 per \$50 share respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

**DIVIDENDS.**On pref., 7% yearly; July 1900 to Jan. 1904 (J.&J.); in July 1904 the div. was passed; 1905, Jan., 1.54%; 1906, Jan., 1.94% (70% per share), payable from earnings of fiscal year 1904-05. V. 82, p. 164. A. f. of 5c. per ton of 1 1/4-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1 1905 \$1,069,000 were canceled.

**REPORT.**—Report for year ending Oct. 31 1905, with bal. sheet, was in V. 82, p. 158, showing profits over charges and divs. on pref. (\$194,000) of \$476; total sur. Oct. 31 1905 \$1,804,088. Pres., F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburgh, Pa. (V. 82, p. 158, 164.)

**MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.**—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 25,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co. and the output of the Province Light, Heat & Power Co., which is building a 15,000 horse-power plant on the Soulanges Canal to develop the surplus waters thereof. V. 83, p. 216. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Divs. on stock, 4% yearly to May 1906; in Aug. 1906, 1 1/4%.

**BONDS.**—Royal Trust Co. of Montreal is trustee of both mtgs., interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4 1/2s of 1902 \$1,013,000 are reserved to retire an equal amount of underlying bonds and \$1,854,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mtgs., V. 71, p. 580; V. 75, p. 238; V. 76, p. 923.

**REPORT.**—Report for the year ending April 30 1906 was in V. 82, p. 1436.

Year.	Gross.	Net.	Dividends.	Bal. sur.
1905-06	\$3,186,193	\$1,754,905	\$476,419	(4%) \$680,000
1904-05	2,701,783	1,599,145	470,354	(4%) \$680,000

**OFFICERS.**—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank; 2d V.-P., Rudolph Sec.-Treas., J. S. Norris. Directors, V. 74, p. 580. (V. 83, p. 99, 216.)

**MT. VERNON-WOOD C. D. CO.—See Consol. Cotton Duck Corp.**

**NATIONAL ASPHALT CO.—See General Asphalt Co.**

**NATIONAL BISCUIT.**—A consolidation under laws of N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388.

**DIVIDENDS.**—On pref., in 1898, 5 1/4%; 1899, to Aug. 1904, 7% (Q-Q-F). On com., Jan. 1899 to Oct. 1906, inclusive, 4% (1% Q-J) and in April 1906 1% extra.

**BONDS.**—These include N. Y. Biscuit first 6s (M & S), due March 1911, \$516,469; Am. Biscuit & Man. 1st 6s (F & A), due Aug. 1910 \$545,000, and \$20,000 3s due \$5,000 yearly in October. V. 67, p. 274.

**ANNUAL REPORT.**—Report for year ending Jan. 31 1906 was in V. 82, p. 388, showing: Sales for year, \$39,702,566; net profit, \$3,822,338; dividends, 7% on pref. and 4% on com., \$2,905,755; bal. sur., \$916,583.

**DIRECTORS.**—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V. P.), D. F. Brenner, B. F. Crawford, J. H. Douglas, L. D. Dotter, H. J. Evans, F. L. Hine, F. O. Lowden, S. S. Marvin, T. S. Olive, N. B. Ream, H. F. Vories, J. B. Vredenburgh, H. M. Hanna and S. A. Sears. Sec. and Treas., J. E. Bugher, Asst. Treas., J. U. Highbotham. Office, 10th Ave. and 15th St., New York. (V. 82, p. 395.)

**NATIONAL CARBON CO.—ORGANIZATION.**—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/4%; 1900, to Aug. 1906, 1 1/4% quar. Dividend on common, 1905, 3 1/4%.

**REPORT.**—Report for year ending Jan. 31 1906, with balance sheet, in V. 82, p. 404, showed: Net earnings, \$390,764; dividends (7%) on preferred, \$315,000; dividend (3 1/4%) on common, \$192,500; depreciation, etc., \$353,513; bal. sur., \$29,751. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland. (V. 82, p. 408, 1325, 1500.)

**NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.**—Incorporated in New Jersey on Jan. 1 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1403; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Oct. 1906, 7% yearly (Q-J); 7% declared, paid 1 1/4% each. Oct. 1906, Jan., Apr. and July 1907. On com., 1902 to Oct. 1906, 4 1/2% yearly; 1907, Jan., Apr. and July, 1 1/4% each; none to Oct. 1908. V. 81, p. 617. Decision July 1905. V. 81, p. 215; V. 82, p. 755.

**REPORT.**—Report for year ending June 30 1906 was in V. 83, p. 433, showing: net, \$870,973; dividends on pref. (7%), \$508,262; surplus, \$272,711; total surplus, \$883,949; and \$1,000,000 general reserve account. Pres., Fred G. Nierdinghaus; Sec., Wm. H. Matthal; Treas., A. M. Steinhart. N. Y. office, 83 Fulton St. (V. 81, p. 215, 612, 617; V. 82, p. 755; V. 83, p. 38 433.)

**NATIONAL FIREPROOFING CO.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of real estate, patents, rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.**

**BONDS.**—Stockholders April 5 1905 authorized an issue of \$2,500,000 5% bonds, maturing \$250,000 yearly, but subject to call at any interest period. Of the bonds \$2,000,000 have been sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104. Mortgages, \$121,160.

**DIVIDENDS.**—On preferred, Oct. 1900 to July 1905 both inclusive, 7% yearly (paid Q-J); Oct. 1906, 1%. On common, V. 83, p. 754, 821. On common May 1901 to 1902, 5% yearly; in 1903, 4 1/2% none since to Oct. 1906. V. 77, p. 2038.

**REPORT.**—Report for year ending Dec. 31 1905, in V. 82, p. 866, showed: Net earnings, \$347,053; loss in venture in reinforced concrete construction, \$158,108; net, \$188,945; \$100,000; dividends (5 1/4% on pref.), \$417,593; balance, def., \$203,592.

**DIRECTORS.**—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred. Gwiner Jr., W. A. Dinker, Theo. F. Straub, James J. Booth, J. R. Gregg, T. Hart Given, Hay Walker Jr., W. A. Stone and J. B. Flint. Sec., J. B. Graham and C. G. Jones, Secretary. (V. 82, p. 1104; V. 83, p. 754, 821.)

**NATIONAL GLASS CO.—ORGANIZATION.**—Incorporated in Pennsylvania on July 5 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1904 the several properties were leased to various parties. V. 75, p. 587; V. 79, p. 738. Independents, capacity 280 pots. V. 69, p. 1015.

**STOCK.**—In 1903 \$1,650,000 pref. stock was subscribed for at par, \$575,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438. Dividends on pref. Jan. to Oct. 1906, both incl., 1 1/4% quar.

**BONDS.**—First mtge bonds of 1899 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburgh. Of the general mtge. bonds sufficient are reserved to replace the first mtge. bonds. V. 73, p. 239, 346, 618; V. 79, p. 1357. Balance sheet Feb. 1 1906. V. 82, p. 456.

**OFFICERS.**—Pres., Andrew W. Herron; Sec. and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburgh, Pa. (V. 79, p. 730; V. 82, p. 100, 456; V. 82, p. 938.)

**NATIONAL LEAD COMPANY.—ORGANIZATION.**—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. Early in 1906 merger of the United Lead Co. was arranged. See stocks below. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 \$1,000,000 5% bonds, due June 1 1920, but subject to call in 1905; int. payable J. & D.; Merc Trust Co., N. Y., trustee. V. 72, p. 390.

The United Lead Co. had an authorized issue of \$12,000,000 thirty-year 5% gold debentures, maturing July 1 1943, int., J. & J., at Morton Trust Co., N. Y., trustee, amount issued unknown, and \$271,000 Chadwick-Boston Lead 1st gold 5s due April 1 1921 as the only underlying bonds.

**STOCK.**—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. See editorial of May 1893 "Supplement," and V. 60, p. 349.

The stockholders voted on June 26 1905 to increase the common and preferred stocks from \$15,000,000 to \$25,000,000 each, to provide for acquisitions and working capital. In 1905 \$2,713,500 preferred and \$5,750,000 common stock were issued to acquire new properties, presumably including United Lead Co. V. 81, p. 1853; V. 82, p. 865.

**DIVS.**—'92, '93, '94, '95, '96, '97, 1898 to '00, 1901 to '05, 1906. Common, 0 2 3 1 0 0 1% yearly 0 Below

Preferred were 7% yearly (1 1/4 Q-M) to Sept 1906, inclusive. Dividends were resumed on common in July 1906 1% (quarterly) being paid; Oct., 1%.

1900. In Sept. 1900 the entire common stock (\$400,000) of John Bertram & Sons Limited of Dundas, Ont., was acquired. V. 81, p. 977.



MISCELLANEOUS.		Date		Site, or		INTEREST OR DIVIDENDS.				Bonds—Prin-			
For explanation of column headings, &c. see notes on first page of tables.		of Bonds		Par Value.		Amount Outstanding		Rate %		When Payable.		cipal, When Due, Stocks—Last Dividend.	
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)		1881		\$100		\$3,500,000		7 in 1906		J & J		Checks mailed	
N Y Mutual Tel. Mut Un Tel 1st M gu not drawn		1881		1,000		5,000,000		6		M & N		N Y West Union Tel	
New York & New Jersey Telephone—Stock \$50,000,000				100		18,932,340		7 in 1906		Q-J		13 Bklyn, 81 Wloughby St	
M (now 1st) \$1,500,000 gu \$20,000 yearly not drawn		1890		1,000		1,250,000		5 g		M & N		Atlantic Tr Co, N Y	
New York & Queens El L & P—N Y & Q Gas & El gold						78,000		5 g		J & J			
1st mtge \$2,500,000 gold		1901				2,272,000		5 g		P & A			
New York & Queens El L & P—N Y & Q Gas & El gold		1901		100		1,225,000		5 g		M & N		Liberty Nat Bank, N Y	
Niagara Falls Power—Stock authorized \$10,500,000				100		4,189,700							
1st mortgage gold				500 & c		10,000,000				Various		Winslow, Lanier & Co, N Y	
Debentures gold convertible				1,000		3,000,000		6 g		A & O		Metropolitan Tr Co, N Y	
do do				1,000		3,000,000		5 g		M & N		do	
do gold not convertible				1,000		3,000,000		6 g		M & N		do	
Niles-Bement-Pond Co—Stock common \$5,000,000				100		5,000,000		6 in 1906		Q-M		Checks mailed	
Pref stock 6 % cum \$3,000,000, call in 1911 at 105				100		2,000,000		6 in 1906		Q-F		do	
Pratt & Whitney 6 % cum pref stock gold red (text)						1,225,000		6 in 1906		Q-F		do	
Niles Tool Works 6 % cum pref stock not guaranteed						1,000,000		6 in 1906		Q-M		do	
John Bertram & Sons 6 % cum pref stock not guaranteed				100		200,000		see text		Q-M		do	
North American—Stock \$30,000,000				100		30,000,000		5 in 1906		Q-M		30 Broad Street N Y	
Northwestern Gas Light & Coke—Consol (now 1st) M gold		1895		1,000		250,000		6 g		Q-M		Equit Trust Co, Chicago	
Mortgage \$2,000,000 gold		1898		500		1,202,000		5 g		Q-M		do	
Cleoer Gas first mortgage		1898		600		500,000		5 g		Q-M		do	
do Gen & ref M \$50,000,000 gu prin & int		1902		1,000		1,770,000		5 g		Q-J		do	
Northwestern Telegraph—First mortgage gold gu p & l		1904		500		1,500,000		4 g		J & J		Merch L & Tr, Chicago	
Ontario Power—1st M \$12,000,000 auth g & r fed (text)		1903		1,000		3,232,000		5 g		F & A		Equit Trust Co, Chicago	
Ontario Transmission 1st M gu p & l red 1to May 1916		1903		1,000		853,000		5 g		M & N		CanBn of Com, Tor on N Y	
												do	
												do	

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.		
Ohio Elevator—Stock common \$5,500,000.				\$5,375,300	2	In 1906	April	Office, 17 Battery Pl. N. Y.	Apr 16 '06 2%
Stock preferred 6% non-cumulative \$5,500,000.			\$100	6,449,500	6	Q-J	Q-J	do do	Oct 15 '06 1 1/4%
Gold notes due Jan 1 yearly (see text)				400,000	4	J & J	J & J	do do	Jan 1 '07 0%
Pacific Coast Co.—Stock common \$7,000,000 (see text)				7,000,000	6	In 1906	Q-F	Checks from Co.'s office	Nov 1 '06 1 1/4%
First preferred stock \$1,525,000 5% non-cumulative.				1,525,000	5	In 1906	Q-F	do do	Nov 1 '06 1 1/4%
2d preferred stock \$4,000,000 4% non-cum (see text)				4,000,000	6	In 1906	Q-F	do do	Nov 1 '06 1 1/4%
First mortgage \$5,000,000 gold.	Ma C	1897	1,000	5,000,000	5	J & D	J & D	Manhattan Tr. Co. N. Y.	June 1, 1906
Pacific Mail Steamship—Stock				20,000,000	3	In 1899	J & D	Merchantile Trust, N. Y.	Dec 1 '99 1 1/4%
Penn B & C Coal—Serial 1 gold bonds \$3,000,000 text.	S	1906		1,200,000	5	A & O	A & O	Standard Trust Co. N. Y.	Oct 1911-1927
Penn Coal & Coke—Con 1st coll tr M & G f (oth bds see text)	S	1906	500	6,537,500	5	M & S	M & S	Grand Trust Co. Phila	Sept 1 1903
Pennsylvania Canal—Gen M \$3,000,000 interest guar.	C	1870	1,000	1,946,000	5	J & F	J & F	Brooklyn St. Station, Phila	July 1 1910
Pennsylvania Steel Co.—Pref stock 7% non-cum \$25,000,000.				16,500,000	7	In 1905	M & N	Checks mailed	May 1 '06 3 1/4%
Old Pennsylvania Steel first mortgage currency.	GP R	1887	1,000	1,000,000	5	M & N	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency.	GP R	1892	1,000	2,000,000	5	F & A	F & A	do	Feb 1 1922
Penn-Maryland Steel Co consol mtge \$7,000,000 gold	GP C	1895	500	4,000,000	5	M & S	S	Girard Trust Co. Phila	Sept 1 1925
Colliat trust loan Cornwall properties \$7 red (text)		1902	1,000	7,050,000	5	A & O	A & O	Office, Philadelphia	Oct 1 1932
Mortgage on coke ovens due \$150,000 yearly red.	GP	1905	1,000	1,125,000	4 1/2	J & D	J & D	Office, Philadelphia	To June 1 1915
Penn-Mary Coal (serial) notes gold guar due part semi-ann		1906	5,000	1,250,000	5	A & O 15	A & O 15	Office, Philadelphia	To Apr 15 1908
Pennsylvania Steel car trust bonds gold \$25,000 yearly.		1900	1,000	100,000	5	J & F	J & F	Office, Philadelphia	July 1 '07-10
Maryland Steel car tr bonds \$50,000 due yearly call 105.		1902	1,000	350,000	5	J & F	J & F	Girard Trust Co. Phila	July 1 '07-12
People's Gas Light & Coke (Chicago)—Stock \$35,000,000.		1900		32,959,100	6	In 1905	J & F	Office, 54 Wall St. N. Y.	Aug 25 '06 1 1/4%
First consolidated mortgage for \$10,000,000 gold.	Ce C	1893	1,000	4,900,000	6	A & O	A & O	Central Trust Co. N. Y.	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold.	FP C	1887	1,000	10,000,000	5	J & D	J & D	Cent'l Tr. N. Y. & Chic'o	July 1 1937
Consumers' Gas 1st M gold (See V 66, p 472)	Ce C	1885	1,000	4,246,000	5	J & D	J & D	Cent'l Tr. N. Y. & Chic'o	Dec 1 1936
Illinois Light, Heat & Power first mortgage.	IC	1885	1,000	300,000	7	M & N	M & N	Central Trust Co. N. Y.	Nov 1 1915
Lake Gas first mortgage gold.	IC	1885	1,000	300,000	6	J & D	J & D	Jill Tr & Sav Bk, Chicago	July 1 1915
P. G. L. & C—Refunding M \$40,000,000 gold.	F C & R	1897	1,000	9,900,000	5	M & S	M & S	S Cent'l Tr. N. Y. & Chic'o	Sept 1 1947
Mutual Fuel Gas first mortgage \$5,000,000 gold, assumed.		1897	1,000	5,000,000	5	M & N	M & N	do do	Nov 1 1947

\$949,010; charges, \$718,538; int. on \$1,200,000 new bonds calls for \$60,000; net surplus, \$170,472. V. 83, p. 441.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place. (V. 78, p. 1910; V. 79, p. 1706; V. 82, p. 284; V. 83, p. 441, 497, 767.)

PENNSYLVANIA MFG. LIGHT & POWER.—See Philadelphia Electric.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus consolidated capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 440,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 778), a complete frog and switch-building plant, &c. Owns entire \$150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355. Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 42-96 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Lehigh RR., issuing in 1902 \$7,500,000 5% collateral trust bonds of Penn. Steel Co. (of Penn.) V. 73, p. 345, 360; V. 72, p. 924; 1283; V. 74, p. 354; V. 74, p. 1312. Owns entire stock of Penn-Mary Coal Co., holding 16,000 acres of coal lands in Indiana County, Pa. V. 82, p. 1100.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241. On June 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1260.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1 1901 to May 1906, incl. 6% yearly (paid bi-monthly). M. & N. Y.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5% of 1902, not less than \$100,000 nor more than \$500,000 may be paid at any time during the period, in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sinking fund is not sufficient to redeem \$150,000, the company must meet deficiency. V. 74, p. 1312.

The bonds on coke ovens dated June 1 1905 are subject to call at 102 1/2% as a whole or in amounts of \$100,000 or more. V. 80, p. 1975.

Penn. Mary guaranteed serial notes mature \$500,000 semi-annually to Oct. 15 1907, remaining \$250,000 on April 15 1908. V. 82, p. 1100.

REPORT for calendar year 1905, in V. 82, p. 1100, showed: Earnings of operating companies over charges and depreciation, \$2,607,211, against \$1,555,512 in 1904. Dividends (paid bi-monthly), \$1,164,000; balance, \$1,533,211; total receipts of Penn. Co., \$1,471,205; bal., sur., over expenses (\$31,003), 7% div. on pref. (incl. 3 1/4% paid May 1906), and adjustment value of securities (\$200,000), \$85,202; combined surplus of operating and holding companies, \$1,618,413. Office, Philadelphia; New York office, 71 Broadway. V. 77, p. 459, 1904; 1100.

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in Nov. 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in all respects by the latter. V. 67, p. 179; V. 68, p. 474. On Nov. 1 1900 made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on March 4 1945.

V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501; V. 82, p. 574. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 53, 1123. As to Northwest Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January 1906: Street mains, 2,028 miles; meters, 376,051; public lamps, 24,608; V. 78, p. 1501. See V. 66, p. 382. In March 1906, it was proposed to erect a new gas plant to eventually replace the nine existing plants at an initial expenditure of about \$5,000,000. V. 82, p. 1100.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit. (V. 78, p. 346; V. 82, p. 574), the lower court having declared it illegal. See ordinance at length, V. 82, p. 574.

DIVS.—'89 '90 '91 '92 '93 '94 '95 '96 '97 to Nov. '05 1906  
Per cent.—4 3 3 1/4 4 1/4 (1 1/2) 6 2 1/2 1 1/2 4 1/2 (1 1/2) Q-F In Aug. 3 1/2  
In Feb. 1906 the dividend rate was reduced from 6 to 5% in connection with a reduction in price of gas. V. 81, p. 1796; V. 82, p. 284.

BONDS, ETC.—Of the \$40,000,000 issued in 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,100,000 has been issued. The balance (\$10,954,000), of which \$800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 388.  
Years ending Dec. 31  
1905 1904 1903  
Gross income \$12,284,363 \$12,014,085 \$11,854,800  
Net over oper. exp. \$5,705,579 \$5,678,264 \$5,414,438  
Interest on bonds 1,829,300 1,853,550 1,857,300  
Depreciation 726,989 690,569 656,431

Balance for stock \$3,149,290 \$3,134,145 \$2,900,707  
Dividends, 6% \$1,978,146 \$1,978,147 \$1,978,146  
DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (Vice-Pres.), P. A. Walker, J. A. R. Flood, J. A. R. Flood, K. Wooster is 3rd V. P., Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St., N. Y.—(V. 82, p. 388, 395, 574.)

PHILADELPHIA COMPANY.—See Pittsburgh, in "St. Ry." Section.  
PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5 1899. Controls all electric-light properties of city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1246.

STOCK.—Authorized, \$25,000,000, of which \$12,550 in treasury; 4% paid in. V. 74, p. 156, 215; V. 78, p. 1449. Dividends: June, 1902, to June, 1906, inclusive, 5% yearly on amounts paid in.

BONDS.—Collateral trust 4% gold fifty-year certificates, dated Oct. 18 1899, amounting to \$17,500,000 have been authorized, of which \$14,982-190 were used to purchase \$14,982,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$14,982,100 in) and all the \$15,000,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page, 853 and official statement V. 74, p. 1249.

Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,000. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1905, with balance sheet, was in V. 82, p. 1209. Total gross income, \$14,113; expenses, taxes, &c., \$2,014,938; interest, \$1,263,626; other charges, \$14,534; dividends, \$499,935; balance, surplus, \$311,081.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 82, p. 872, 1209.)

PITTSBURGH COAL CO.—("Rail" Coal Consolidation).—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov. 1904 the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$16 29 had been paid in July 1906) per \$50 share, respectively. Payments was made for the common in non-interest-bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

April 1905 made 25-year contract for the supply of coal to the U. S. Steel Corporation and later one with the Republic Iron & Steel Co. running till April 1911. V. 80, p. 1427.

Application to list, showing prop. stock, rights, etc. V. 80, p. 1910.  
BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital, and retirement of \$5,400,000 bonds due in 1904-08. The issue is subject to call at 110, in whole or in part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1905; V. 80, p. 1919. To Aug. 1906 \$1,570,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COMPANIES, ETC.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st Mt. 5% M & N	5	\$794,000	May 1 1923
Pitts & Cas Shan Ry. (V. 81, 781) 6 F & A	6	162,320	Aug. 1908
Pitts & Chicago Gas Coal Co. 5	5	85,000	Jan. 1906-14
Imperial Coal Co. 6	6	75,000	May 1907-10
Mansfield Coal & Coke 1st Mt. 16	16	280,000	Oct. 1907-13
Coal & L. due \$40,000 7 1/2% Int. at Colonial Tr. Co., Pittsburgh, Pa.	7 1/2	500,000	Feb. 1922
Ohio Coal Co. 5	5	200,000	Jan. 1912
Pittsburgh & Moon Run 6	6	100,000	Jan. 1912
Various purch. money mtgs.		1,437,354	Var. to 1906
(funds deposited to retire these at maturity.)		112,625	to 1909
Car trust notes		884,000	to May 1915

do do gold \$52,000 dues a 4 1/2% M & N

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1 1/4% in scrip. (paid off Nov. 25 1904); since to April 1905 inclusive, 1 1/4% quarterly; none later to Oct. 1906. V. 81, p. 269.

EARNINGS.—For 6 months ending June 30:

6 months—	Earnings.	Depreciation.	Charges.	Interest.	Balance.
1906	\$2,384,422	\$369,844	\$368,184	\$588,058	\$858,336
1905	1,475,732	276,060	63,330	609,100	527,233

REPORT.—Report for year ending Dec. 31 1905, in V. 82, p. 359 showed net profits after deducting expenses and all losses, \$3,255,355; royalty and depreciation, \$1,423,546; interest on bonds, \$1,307,087; dividend (1 1/4%) on pref., \$343,273; undivided profits, appropriated for preferred stock dividends and working capital, \$281,654.

DIRECTORS.—Francis L. Robbins (Chairman), M. H. Taylor (Pres.), W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Calvary Morrill, Grant B. Schley, D. L. Gillespie, Alexander Dempster, J. Denniston Lyon and Charles Donnelly. Treas., F. M. Wallace, Sec., F. J. Le Moyne 232 5th Ave., Pittsburgh. V. 82, p. 696.—(V. 83, p. 216, 327.)

PITTS TERM. WAREH. & TRANSFER.—V. 80, p. 476; V. 83, p. 442.

POCAHONTAS COAL & COKE.—See Norfolk & Western Ry.

POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey in Feb. 1903 as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493. See application to list V. 72, p. 536, and V. 73, p. 782, 1358; plan V. 75, p. 1401; plants, V. 78, p. 1966; properties sold in 1905. V. 80, p. 1734, 2348.

STOCK.—Common stock, \$10,000,000, all outstanding: 1st pref. 6% cum. (subject to call at 110), \$2,500,000; 2d 8% pref. cum. after Feb. 1 1905, \$10,000,000; par of shares, \$100 each; outstanding, see table.

Stock is held in a voting trust until Feb. 1 1908.

REPORT for the year ending July 31 1905 was in V. 81, p. 1721, showing: Gross sales and earnings, \$7,801,145; total net income, \$1,303,995; general expenses, interest, etc., \$1,216,775; bal., sur., \$87,220.

OFFICERS.—Pres., Albert L. Pope; 1st Vice-Pres., Albert L. Pope; Treas., George Pope; Sec., Wilbur C. Walker. Directors, May 1904 V. 78, p. 1966. Main office, Hartford, Conn.; N. Y. office, 21 Park Row. (V. 81, p. 1721.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in N. J. on Jan. 13 1899; owns plants at Pittsburgh and McKees Rocks, Pa. Prospectus in V. 68, p. 188, 181. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases Western Steel Car & Foundry Co., having plants at Hegewisch, Ill., and Anniston, Ala.; capacity over 100 cars daily. V. 74, p. 991, 335, 729; V. 80, p. 169. Controls Canada Car Co. (V. 79, p. 2459, 2749); Penn. Car Wheel Co., Central Car Wheel Co. and Penn. Malleable Co. (V. 81, p. 1248). See V. 82, p. 450. In 1906 was to begin manufacture of street cars. V. 81, p. 672.

BONDS.—The first mtge. gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203;



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princ. When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
Calumet Gas Co first mortgage, assumed.	1899	1,000	250,000	6 g	J & J	Equit Trust Co, Chicago	July 1 1917	
Philadelphia Electric—Stock \$10 per share paid in (see text).	1899	225	\$24,987,750	in 1905	J & J	Checks mailed	June 15 '06 2 1/4 %	
Phila Electric Trust Certificates gold \$17,500,000 (see text).	1899	100	15,014,142	4 g	J & J	Land Title & Trust, Phila	Oct 1949	
Edison Elec Trust Cts gold (Ed. stock as coll.)	1898	100	1,984,300	5 g	A & O	Fidelity Trust Co, Phila	Apr 1 1948	
Old Phila Elec Tr Cts (Penn H L & P stock as coll.)	1898	1,000	11,268,080	5 g	A & O	Land Title & Trust, Phila	Apr 1 1948	
Pittsburgh Coal—Common stock \$32,000,000	1898	100	29,045,400	See text.	Q—J	Checks mailed	Apr 25 '05 1 1/4 %	
Preferred stock 7 % cumulative \$32,000,000	1898	100	30,217,700	See text.	Q—J	Union Tr Co, Pittsburgh	Feb 1907 '08	
Collateral trust mortgage gold cash dep for principal '07-'08.	1902	25,000	150,000	5 g	Q—F	Union Tr Co, Pittsburgh	Jan 1 1906	
Notes for Monong Riv common stock (to be paid Nov 3) UPI	1903	1,000	23,430,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1904	
P G of Pa 1st & coll tr M g u red 110 s f. UPI & Ar	1904	1,000	11,612,676	See text.	Q—F	Farmers' Bank Build- ing, Pittsburgh, Pa.	Aug 30 '04 1 1/4 %	
Pope Manufacturing—Pref stock (\$9,183,000 2d pref) (text)	1899	100	12,500,000	7	Q—F	do	Aug 29 '08 1 1/4 %	
Pressed Steel Car Co—Stock common \$12,500,000	1899	100	12,500,000	7	Q—F	do	1909	
Pref stock (as to assets) 7 % non-cum \$12,500,000	1899	100	12,500,000	7	Q—F	do	1907 to 1911	
McKee's Rocks purchase money mortgage	Me o	1901	2,500,000	5 g	F—A	Morton Trust Co, N Y	Nov 15 '06 3 %	
1st M gold notes red due \$500,000 yearly Feb. 1	1901	1,000	9,000,000	See text.	Q—F	do	Oct 15 '08 2 %	
Procter & Gamble—Common stock \$9,000,000	1901	500	2,250,000	8 in 1906	Q—F	do	Sept 1 1921	
Pref stock (5 % cum) (See terms in ed. May '93 "Supp")	1901	500	2,250,000	8 in 1906	Q—F	do	Oct 20 '08 2 %	
Provident Loan Society—Bonds (not M) red 102 1/4 (text)	1901	500	2,000,000	4 1/4 g	Q—M	S 15 East 22nd St, N Y	Jan 20 '06 1 1/4 %	
Pullman Company—Stock \$74,000,000	1901	100	13,500,000	4 in 1906	Q—M	Metrop Trust Co, N Y	Sept 1 1921	
Railway Steel Spring Co—Common \$13,500,000	1901	100	13,500,000	7 in 1903	Q—M	do	Jan 20 '06 1 1/4 %	
Preferred (as to assets) 7 % cumulative \$13,500,000	1901	100	13,500,000	7 in 1903	Q—M	do	Jan 1 1921	
1st M on Latrobe plant \$4,500,000 g red 105 s f.	1906	1,000	4,500,000	5 g	J & J	Harvey Flak & Sons, N Y	Jan 1 1921	
Republic Iron & Steel—Common stock \$30,000,000	1906	100	27,191,000	See text.	Q—F	General Office, Pittsb.	Oct 1 1907	
Pref 7 % (also assets) cum (V 56, p 850) \$25,000,000	1904	1,000	20,440,000	5	Q—J	First Tr & Sav Bk, Chic	Oct 1 1907	
Collateral notes (cash deposited to redeem notes)	1904	1,000	8,625,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1904	
1st and coll tr M \$10,000,000 gold red 105 s f (text)	1904	1,000	8,625,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1904	

V. 73, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, mat'g due yearly to 1911, interest at 4 %.

DIVIDENDS.—'99. '00. '01. '02. '03. '04. To 1906.  
Common, per cent. 6 4 4 5 3 None  
Preferred, per cent. 7 % per annum (1 1/4 Q.-F.)

REPORT.—Report for year ending Dec. 31 1905, with bal. sheet, was in V. 82, p. 450, showing profit on operations, \$1,108,901; depreciation, \$175,000; div. on pref. (7 %), \$875,000; bal. sur., \$85,901. In 1904, loss on operations, \$707,111.

DIRECTORS.—F. N. Hoffstet (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely. N. Y. office, 24 Broad St.—(V. 82, p. 450, 456.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 50, p. 555, 1916. In 1905-06 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. A large plant on Staten Island, N. Y., is to be completed early in 1907, a part of the cost to be provided by issue Dec. 1905 of \$3,000,000 common stock at par (less cash dividend amounting to 50 % of new stock) pro rata to holders of common stock; balance from treasury cash. This raised common stock to \$9,000,000. V. 81, p. 1243, 1552; V. 83, p. 495.

DIVIDENDS.—'91. '92 to '97 incl. '98 to '00 1901 to Nov 1906 On common 8 12 per cent. 20 yearly \*12 yrlly (Q.-F.)  
\*Also extra dividend of 14 2-7 % paid Jan. 2 1904 and 25 % Dec. 1905. V. 77, p. 2038; V. 81, p. 1562. Office, Cincinnati. (V. 83, p. 895.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 4 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, \$1,000,000, on which dividends at 6 % yearly have been paid. In April 1906 \$500,000 additional certificates were offered to present holders at par.

Bonds are subject to call at 102 1/4 on and after Sept. 1 1906. See applications to list V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1905 in V. 82, p. 690. Pres., James Speyer; Vice-Pres., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hoff. Executive Office, 105 E. 22d St., New York.—(V. 80, p. 1179, 1182; V. 82, p. 690, 872.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771. As to rumors of impending practical distribution of portion of surplus, see V. 83, p. 564, 629.

CASH DIVS.—'77-'80. '81-'83. '84-'93. '99. '00-'04. '05. 1906. Since '77—paid 1/8 yrlly. 9 1/4 yrlly. 8 yrlly. 6 1/4 8 yearly. 8 Incl. Aug. 6 In 1898 paid an extra cash dividend of 20 % and stock dividend of 50 % to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1904-05 was in V. 81, p. 1314. Bal. sheet Aug. 31 1906 V. 82, p. 279.

Years ending July 31.	1904-05	1903-04	1902-03
Earns from cars, mfg. profits, etc.	\$26,922,022	\$24,788,729	\$23,120,713
Operating expenses	13,884,983	12,284,169	10,389,460
Depreciation on cars, etc.	2,331,476	2,318,873	2,739,314
Paid other sleeping car ass'ns	631,009	554,093	574,252
Dividends on capital stock	5,919,982	5,919,976	5,919,968
Net surplus for year	\$4,134,572	\$3,741,625	\$3,497,720
Total surplus July 31 1905, \$22,151,946, against, \$3,792,188 in 1899.			

DIRECTORS.—Robert T. Lincoln (Pres.), C. S. A. Sprague, Henry C. Hulbert, Norman B. Ream, Wm. E. Vanderbilt, V. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, Frank O. Lowden, Chauncey Keep. New York, 15 Broad St.—(V. 83, p. 41, 564, 628.)

QUINCY MINING.—(V. 82, p. 690; V. 83, p. 100, 327.)

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired up to 1905, 135,760 tons annually.

DIVIDENDS on pref., 1 1/4 % quarterly, paid June 1902 to Sept. 1906, both inclusive. On com., 2 %, April 1904; in 1905 and 1906, 4 % yearly (A-O).

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5 % 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, \$135,000. V. 81, p. 1496, 1726; V. 82, p. 51.

REPORT cal. year 1905 in V. 80, p. 508, showed: Net, \$1,949,994; div. on pref. (7 %), \$944,977; balance on hand Dec. 31 1904, \$1,580,571; div. on com. (4 %) \$339,988; total surplus Dec. 31 1905, \$2,045,899. Average yearly net earnings of Latrobe Co. for 10 years were about \$500,000. V. 82, p. 51. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., James C. Beach. Directors, March 1906: V. 80, p. 1000. Office, 71 Broadway, N. Y.—(V. 82, p. 51, 508, 513.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 484; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562. Late in 1905 control of the Tenn. Coal, Iron & RR. Co. was obtained by the same interests. V. 81, p. 1854, 1796; V. 82, p. 1045.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 % cum., \$25,000,000; of which \$2,500,000 common and \$4,583,100 preferred reserved to purchase additional properties.

PREFERRED DIVIDENDS.—Oct. 1899 to Oct. 1903, 7 % yearly; 1904, none; in Oct. 1905, 1 1/4 %; in 1906, 7 % (1 1/4 % Q.-J); and in Jan., 1 1/4 %, and April, July and Oct., 2 % each on account of deferred divs., leaving 6 % accumulated divs. unpaid. V. 82, p. 338, 1215; V. 83, p. 442.

BONDS AND NOTES.—Of the \$6,300,000 notes sold for improvements in 1904 only \$444,000 remained outstanding Oct. 1906. V. 79, p. 1480, 1444, 1720; V. 80, p. 476. The first mortgage and collateral trust ss of 1904 are subject to call for sinking fund of at least \$250,000 yearly at 105 and interest, and on Oct. 1 1914 and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than \$6,300,000 while outstanding bonds equal or exceed that amount and thereafter never less than outstanding bonds.

Of the \$10,000,000 authorized issue, \$591,000 had been redeemed and canceled in June 1906 and \$784,000 were in the treasury. See V. 80, p. 1734.

REPORT.—Results for year ending June 30 1905 were in V. 81, p. 1491. In 1905-06, net profits over depreciation, etc., \$2,738,562; div. on pref. (7 %), \$1,429,183; bal. sur., \$1,309,379. Balance sheet March 31 1906, V. 83, p. 153.

DIRECTORS.—John A. Topping (Chairman and Pres.), G. Watson French, John F. Taylor, Tracy M. Guthrie, H. S. Black, J. B. Duke, William H. Haessinger, Geo. A. Balrd, Leonard C. Hanna, Archibald W. Houston, Earl W. Oglebay, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley and Geo. R. Sheldon. H. L. Rowland is Secretary and Treasurer. Main office, Frick Building annex, Pittsburgh; New York office, 111 Broadway.—(V. 82, p. 1215, 1501; V. 83, p. 153, 442.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014.

Common stock, \$10,000,000, all out; par, \$100; pref., see table above. Div. on pref. 12 1/4 10 yearly, 4 1/2 % '92-'93-'95. '96-'97-'98. 1899 to 1901. Since to Oct '06 Com. per cent. 12 1/4 10 yearly, 4 1/2 % '94-'95-'96-'97-'98. 1899 to 1901. Since to Oct '06 Pref. per cent. 7 per cent. yrlly. 6 1/4 % '94-'95-'96-'97-'98. 1899 to 1901. Since to Oct '06

A also April 1906, 2 % extra, and in Oct. 1906, 1 1/4 % extra. Office, Providence, R. I.—(V. 75, p. 1403; V. 82, p. 800; V. 83, p. 690.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

DIVIDENDS.—On pref., to Sept. 1906, inclusive, 6 % per an.—1 1/4 % quar. In 1904 5 % was paid on the common stock.

Pres., F. J. Bosely; Treas., John Morris; Sec., W. L. Garey. Office Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peoria Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., and Morran & Wright (V. 81, p. 800; V. 83, p. 629), and a large majority of stock of Mechanical Fabric Co. and the Sinter Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, drugists' sundries, rubber thread, etc.

Official data in V. 68, p. 572; V. 68, p. 774; V. 71, p. 545; V. 80, p. 1858, 1975.

In July 1906 the U. S. Rubber Co. had acquired from a syndicate about \$8,497,500 of \$10,051,400 pref. and \$18,477,900 of the \$16,941,700 common stock, having agreed to take over any of the remaining stock which may be turned over by it prior to Nov. 1 1906. For the pref. an equal amount of U. S. Co. 1st pref. was paid and for the common \$10,000,000 of U. S. Co. 2d pref., \$50 of 2d pref. to be deducted for each \$100 of Rubber Goods common stock not acquired. V. 80, p. 1975, 2225; V. 81, p. 159; V. 82, p. 1115.

DIVIDENDS.—On pref., June 1899, to Sept. 1906, 7 % per annum (1 1/4 % Q.-M.). On common, 1900, 2 %; 1901, 3 %; 1902 to 1905, none; 1906, Oct., 1 % (s.a.). V. 83, p. 690.

BONDS.—The bonded debt of companies controlled consists of: \$531,450 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; \$458,860 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110.

The General Rubber Co. bonds (\$9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36, 901.

REPORT.—Report for year ending March 31 1906, V. 82, p. 866, showed: Net, \$837,575; pref. divs (7 %) \$670,098; sur., \$158,477.

OFFICERS.—Pres., Charles H. Dale; Vice-Pres., Chas. A. Hunter and Lester Leland; Sec. and Treas., John J. Watson Jr.; Asst. Sec. and Asst. Treas., James McGuffog. Office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 42 Broadway. Directors, Oct. 1906, V. 82, p. 835.—(V. 81, p. 1439, 1796; V. 82, p. 866, 933, 1105; V. 83, p. 690.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintch" light apparatus, which May 1 1904 was in use on 23,500 cars in the United States.

DIVIDENDS.—'93-'97. '98-'00. 1901. '02. '03. '04. '05. 1906 Cash (%) 6 yrlly. 8 yrlly. 11 & 10 atk 9 12 12 17 12

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pintch cons. were \$1,893,545; div. on Safety Co. stock (12 1/4 %) \$615,123; dividends on Pintch Co. stock, etc., \$265,200; bal. sur., \$513,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. Le B. Gardiner. Main office, 160 Broadway, N. Y.—(V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 170 acres about 3 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above. Year ending Dec. 31 1905, gross, \$234,093; net, \$185,456; interest on bonds, \$103,047; bal. sur., \$82,409. Pres., M. D. Flower; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 73, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Street Railway" Sec.

SIMPSON SECURITIES CO.—ORGANIZATION.—Incorporated in New York June 20 1904. Owns \$2,306,000 of the \$2,500,000 common and the \$1,500,000 second pref. stock (par of shares, \$100 each) of the Simpson-Crawford Co., having department store on 6th Ave., 10th to 20th Sts., N. Y. The \$400,000 1st pref. is owned by Pres. Henry Sigel and friends.

Of the 6s of 1904, \$78,000 is reserved to retire the debentures. They are subject to call at 102 1/4 by a sinking fund amounting to \$25,000 per annum for three years ending Jan. 1 1908 and \$50,000 thereafter. V. 79, p. 790. Of the bonds shown above outstanding, \$44,000 were in Sept. 1906 in the sinking fund drawing interest.

Calendar year 1905 net earnings were in excess of \$200,000. V. 79, p. 790. Office, 311 Sixth Ave., New York.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.		Bonds—Principal, When Due.	Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.
Rhode Island Perkins Horse Shoe—Common stock		\$100	\$1,000,000	See text.		
Preferred 7% cumulative \$1,750,000		100	1,750,000	See text.		
Royal Baking Powder—Pref stock \$10,000,000 6% cumulative		100	10,000,000	6	See text.	
Rubber Goods Manufacturing—Common stock \$25,000,000		100	10,000,000	See text.		
Preferred stock 7% cum \$25,000,000 (bonds, text)		100	10,351,400	7 in 1905	Q-M 13	do
Safety Car Heating & Lighting—Stock (\$5,000,000)		100	4,921,000	12 in '06	Q-J	By check
St Paul Union Stock Yards—Sterling priority loan			211,990	5	A & O	London, England
First mortgage			1,849,000	5	A & O	NY, Lon and South St P
Simpson Securities—Stock \$1,000,000 & cum pref.			3,500,000			
Real estate & coll M \$1,500,000 g red 102 1/2	1904	1,000	1,422,000	6 g	J & J	Colonial Trust Co., N Y
Simpson-Crawford Co mortgage			1,000,000			
Debentures gold			78,000	6 g	J & J	Office, 311 6th Ave., N Y
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000		100	30,000,000	See text.		
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000		100	10,000,000	5 in 1906	A & O	Guaranty Trust Co., N Y
Preferred (as to assets) 7% non-cum \$10,000,000		100	6,700,000	7 in 1906	Q-J	do
Sloss Iron & Steel Co first mortgage gold	1887		2,000,000	6 g	F & A	Central Trust Co., N Y
General mortgage gold subject to call at par	1888		2,000,000	4 1/2 g	A & O	do
Somerset Coal—Stock, \$4,000,000			4,000,000	See text.	See text.	Checks mailed.
First mortgage \$4,000,000 gold red 110 s	1902	1,000	2,895,000	5 g	F & A	do
Spring Valley Water—Stock \$28,000,000		100	28,000,000	See text.		
General mortgage \$28,000,000 gold (other bonds see text)		1,000	17,500,000	4 g	J & D	N Y, San F & Fran-on-M
Standard Cordage—Stock		100	2,800,000			
First mortgage gold red			2,806,000	5 g	A & O	New York
Adjustment (income) mortgage see text.	1906		2,500,000	Up to 5 g		New York

**SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.**—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbourn, near Glasgow; St. John, Que., etc. In 1905 arranged alliance with Wheeler & Wilson Mfg. Co., N. Y., 1440; V. 83, p. 276. Proposed improvements 1906, V. 83, p. 276.

Stock, \$30,000,000, having been increased in Dec. 1900 by 200% stock dividend, capitalizing surplus, V. 71, p. 1224, 1273. Dividends on stock as increased 1901 to 1902, inclusive, 7% yearly (paid Q-M.); Sept. 1902 to Dec. 1903, both inclusive, 3% quarterly; Mch. 1904, 4%; June 4%; Sept. 1904, 4%; Dec. 4%; 1905, March, 4%; June, 4%; Sept. 3%; Dec. 2%; in 1906, Mch., 2%; June, 2%; Office, 149 Broadway, N. Y. Pres. Douglas Alexander, Vice-Pres., Edwin H. Bennett. (V. 83, p. 276.)

**SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.**—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$3,000,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200. Showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

In Dec. 1905 the syndicate controlling the Tenn. Coal, Iron & RR. It was rumored, acquired an interest. V. 81, p. 1796.

**DIVIDENDS.**—On preferred, April 1900 to Oct. 1906, 7% yearly (Q-J).

Div. on common in 1905, 5% in cash (A. & O.), and in Oct. 53 1-3% in common stock (\$2,500,000); in 1906, 5% (A-O). V. 81, p. 901.

**EARNINGS** for 9 months ending Aug. 31 1906 (partly estimated), net, \$1,148,432, against \$1,175,092; charges, \$253,746; div. on pref., \$342,000; bal., sur., \$553,686. Report for year ending Nov. 30 1905 given at length in V. 82, p. 625, 700. Showed net above depreciation, etc., \$1,145,079; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on common, (5%), \$375,000; sur., \$361,079. Total sur. Aug. 31 1906, \$3,367,449.

Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala. (V. 83, p. 624.)

**SOMERSET COAL CO.—ORGANIZATION.**—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in '05, 1,352,539 tons. Of the stock, \$2,001,100 is owned by Consolidation Coal Co., which see; par of shares, \$100. V. 78, p. 1272. First dividend, 2%, paid Feb. 1 1904; none since.

Bonds see above, V. 78, p. 1272. Report for year ending Dec. 31 1905 in V. 82, p. 1154, showed: Gross earnings, \$1,606,271; net, \$247,175; other income, \$21,445; charges, \$240,289; bal., sur., \$28,331. Pres., C. W. Watson. Office, Baltimore, Md. (V. 82, p. 809, 1154.)

**SOUTH VALLEY WATER CO.**—See "Street Railway" section.

**SOUTHERN & ATLANTIC TELEGRAPH.**—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock), and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Un.

**SOUTHERN NEW ENGL. TELEPH.**—(V. 82, p. 1378; V. 83, p. 217.)

**SPRING VALLEY WATER CO.—ORGANIZATION.**—Incorporated in New Jersey.

Successor Sept. 24 1903, per plan V. 82, p. 216, 977, to Spring Valley Water-Works. V. 78, p. 827. Sult. V. 82, p. 574. In Aug. 1906 an assessment of \$3 a share was levied on the stock to provide for losses in the recent earthquake.

Of the gen. corp. \$828,000,000 authorized issue, V. 83, p. 704.

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Of the gen. corp. \$828,000,000 authorized issue, V. 83, p. 704.

**DIVID'S.**—'95, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Pref. cash, 31 1/2, 30 1/2, 29 1/2, 28 1/2, 27 1/2, 26 1/2, 25 1/2, 24 1/2, 23 1/2, 22 1/2, 21 1/2, 20 1/2, 19 1/2, 18 1/2, 17 1/2, 16 1/2, 15 1/2, 14 1/2, 13 1/2, 12 1/2, 11 1/2, 10 1/2, 9 1/2, 8 1/2, 7 1/2, 6 1/2, 5 1/2, 4 1/2, 3 1/2, 2 1/2, 1 1/2, 1/2, 1/4, 1/8, 1/16, 1/32, 1/64, 1/128, 1/256, 1/512, 1/1024, 1/2048, 1/4096, 1/8192, 1/16384, 1/32768, 1/65536, 1/131072, 1/262144, 1/524288, 1/1048576, 1/2097152, 1/4194304, 1/8388608, 1/16777216, 1/33554432, 1/67108864, 1/134217728, 1/268435456, 1/536870912, 1/1073741824, 1/2147483648, 1/4294967296, 1/8589934592, 1/17179869184, 1/34359738368, 1/68719476736, 1/137438953472, 1/274877906944, 1/549755813888, 1/1099511627776, 1/2199023255552, 1/4398046511104, 1/8796093022208, 1/17592186044416, 1/35184372088832, 1/70368744177664, 1/140737488355328, 1/281474976710656, 1/562949953421312, 1/1125899906842624, 1/2251799813685248, 1/4503599627370496, 1/9007199254740992, 1/18014398509481984, 1/36028797018963968, 1/72057594037927936, 1/144115188075855872, 1/288230376151711744, 1/576460752303423488, 1/1152921504606846976, 1/2305843009213693952, 1/4611686018427387904, 1/9223372036854775808, 1/18446744073709551616, 1/36893488147419103232, 1/73786976294838206464, 1/147573952589676412928, 1/295147905179352825856, 1/590295810358705651712, 1/1180591620717411303424, 1/2361183241434822606848, 1/4722366482869645213696, 1/9444732965739290427392, 1/18889465931478580854784, 1/37778931862957161709568, 1/75557863725914323419136, 1/151115727451828646838272, 1/302231454903657293676544, 1/604462909807314587353088, 1/1208925819614629174706176, 1/2417851639229258349412352, 1/4835703278458516698824704, 1/9671406556917033397649408, 1/19342813113834066795298816, 1/38685626227668133590597632, 1/77371252455336267181195264, 1/154742504910672534362390528, 1/309485009821345068724781056, 1/618970019642690137449562112, 1/1237940039285380274899124224, 1/2475880078570760549798248448, 1/4951760157141521099596496896, 1/9903520314283042199192993792, 1/19807040628566084398385987584, 1/39614081257132168796771975168, 1/79228162514264337593543950336, 1/158456325028528675187087900672, 1/316912650057057350374175801344, 1/633825300114114700748351602688, 1/1267650600228229401496703205376, 1/2535301200456458802993406410752, 1/5070602400912917605986812821504, 1/10141204801825835211973625643008, 1/20282409603651670423947251286016, 1/40564819207303340847894502572032, 1/81129638414606681695789005144064, 1/162259276829213363391578010288128, 1/324518553658426726783156020576256, 1/649037107316853453566312041152512, 1/1298074214633706907132624082305024, 1/2596148429267413814265248164610048, 1/5192296858534827628530496329220096, 1/10384593717069655257060992658440192, 1/20769187434139310514121985316880384, 1/41538374868278621028243970633760768, 1/83076749736557242056487941267521536, 1/166153499473114484112975882535043072, 1/332306998946228968225951765070086144, 1/664613997892457936451903530140172288, 1/1329227995784915872903807060280344576, 1/2658455991569831745807614120560689152, 1/5316911983139663491615228241121378304, 1/10633823966279326983230456482242756608, 1/21267647932558653966460912964485513216, 1/42535295865117307932921825928971026432, 1/85070591730234615865843651857942052864, 1/170141183460469231731687303715884105728, 1/340282366920938463463374607431768211456, 1/680564733841876926926749214863536422912, 1/1361129467683753853853498429727072845824, 1/2722258935367507707706996859454145691648, 1/5444517870735015415413993718908291383296, 1/10889035741470030830827987437816582766592, 1/21778071482940061661655974875633165533184, 1/43556142965880123323311949751266331066368, 1/87112285931760246646623899502532662132736, 1/174224571863520493293247799005065244265472, 1/348449143727040986586495598010130488530944, 1/696898287454081973172991196020260977061888, 1/1393796574908163946345982332040521954123776, 1/2787593149816327892691964664081043908247552, 1/5575186299632655785383929328162087816495104, 1/11150372599265311570767858656324175632990208, 1/22300745198530623141535717312648351265980416, 1/44601490397061246283071434625296702531960832, 1/89202980794122492566142869250593405063921664, 1/178405961588244985132285738501186810127843328, 1/356811923176489970264571477002373620255686656, 1/71362384635297994052914295400474724051137312, 1/142724769270595988105828590800949448102274624, 1/285449538541191976211657181601898896204549248, 1/570899077082383952423314363203797792409098496, 1/1141798154164767904846628726407595584818196992, 1/2283596308329535809693257452815191169636393984, 1/4567192616659071619386514905630382339272787968, 1/9134385233318143238773029811260764678545575936, 1/18268770466636286477546059622521529357091151872, 1/36537540933272572955092119245043058714182303744, 1/73075081866545145910184238490086117428364607488, 1/1461501637



For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
<b>MISCELLANEOUS.</b>								
Standard Milling—Stock (preferred 5% non-cumulative).	1900	\$100	\$6,000,000	2 in 1906	A & O	Office 49 Wall St. N. Y.	Oct 31 '06 1%	
First mortgage gold \$6,250,000.	1900	1,000	3,837,000	5 g	M & N	N. Y. Metropolitan Tr Co	Nov 1 1930	
Mtge. bonds of controlled cos (Co owns \$1,032,000 of these)	1900	1,000	1,123,000	5 g	M & N	New York, 26 Broadway	Nov 1 1930	
Standard Oil—Stock \$100,000,000.	1900	100	98,338,300	40 in '05	Q—M	New York, 26 Broadway	Sept 15 '06 6%	
Stanislaus Water Power—Common stock \$10,000,000.	1900	100	See text.					
Preferred stock 6% \$3,000,000 (see text).	1900	100	See text.					
First mortgage \$10,000,000 gold red 110 beginning 1913.	1906	1,000	See text.	5 g	J & J		Jan 1 1946	
Sunday Creek—Coll tr M gold s f (other bonds text).	1905	100	50,000,000	7 in 1906	Q—J	New York & Chicago	Oct 1 '06 1%	
Swift & Co—Stock \$50,000,000.	1900	1,000	3,837,000	5 g	J & J		Jan 1 1946	
First mortgage \$5,000,000 gold, call after July 1910.	1900	500	5,000,000	5 g	J & J	N Bk of Rep; N Y & Ch	July 1 1914	
Temple Iron—Stock \$5,000,000 guaranteed (see text).	1900	100	2,500,000	6 g	J & J	Guaranty Trust Co, N Y	July 2 '06 3%	
Mortgage & coll tr bonds \$15,000,000 g u s f (see text).	1899	1,000	5,500,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925	
Tenn C I & RR Co—Stock common \$50,000,000.	1900	100	See text.	Q—P	Hanover Bank, N Y		Nov 1 '06 2%	
Preferred stock 8% cumulative (see text).	1900	100	248,300	8 g	Q—P		Nov 1 '06 2%	
Birmingham, Ala. Div. con M g s f 1%, not d'n.	1887	1,000	4,030,000	6 g	J & J	do	Jan 1 1917	
Tennessee Div bonds g s f 1½% yearly not drawn.	1887	1,000	1,142,000	6 g	A & O	do	Jan 1 1917	
De Bard M g ass f \$30,000 yearly not drawn.	1890	500	2,729,000	6 g	F & A	do	Feb 1 1910	
Tenn Coal & Iron RR gen mortgage gold \$15,000,000 U. S.	1901	1,000	4,823,000	6 g	J & J	do	July 1 1930	
Alabama Steel & Shipbuilding pref 4% cum guaranteed.	1898	1,000	440,000	6 g	J & J	do	July 2 '06 3%	
1st M g u s f reg red 110 beginning Jan 1907.	1898	1,000	1,100,000	6 g	J & J	do	July 1 1930	
Cahaba Ist M \$1,100,000 g u s f red at 110.	1892	1,000	892,000	6 g	J & D	do	Dec 1 1922	
Union Bag & Paper—Common stock \$16,000,000.	1900	100	16,000,000	See text.				
Pref stock (as to as & div) 7% cum.	1900	100	1,000,000	See text.				
First mortgage \$5,000,000 gold, red 105 s f.	1905	1,000	2,200,000	5 g	J & J	17 Battery Place, N Y	July 1 1930	
Union El L & P. St Louis—Ist M (other bonds text).	1902	1,000	6,302,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932	

been issued in Jan. 1906, and the balance for improvements. To Jan. 1906 \$145,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 86, 534, 1117; V. 77, p. 93, 2162; V. 80, p. 169.

**REPORT—Report for 1905 in V. 82, p. 1208.** In 1905 output was: Coal, 2,331,659 tons; coke, 890,934 tons; iron ore, 1,435,282 tons; limestone and dolomite, 212,390 tons; foundry and basic pig iron, 529,036 tons; open-hearth steel ingots, 246,558 tons; total finished product steel works, 198,814 tons; Bessemer rolling mill product, 23,166 tons.

**Yr. end. Dec. 31—** 1905. 1904. 1903. 1902.

Total net profits—\$2,904,463 \$1,562,797 \$2,904,976 \$2,604,778

Int. on bonds, &c.—772,580 761,583 739,527 750,283

Depreciation, &c.—291,509 304,905 411,422 419,537

Div. on common, 4%—902,116

Div. on preferred—19,786 19,006 19,864 23,174

**Bal. for year—** \$106,582 \$147,253 \$1,734,163 \$1,409,785

**DIRECTORS.**—John A. Topping (Chairman), Anthony N. Brady, L. T. Beecher, Geo. A. Kessler, J. W. Gates, C. S. Guthrie (dec'd), L. C. Hanna, E. W. Ogbley, Grant B. Schley, S. G. Cooper, E. J. Herwind and Oakley Thorne. Pres., John A. Topping; Sec. and Treas., L. Hoover, 111 Broadway, New York.—(V. 82, p. 1046; 1208; V. 83, p. 42, 162, 564, 704.)

**TEXAS & PACIFIC COAL.**—Owns 58,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, \$2,500,000; outstanding, \$2,387,628. Cash dividends: 1896, 4%; 1897, 4%; 1898, 4½%; 1899, 6%; 1900 to 1904, 6% yearly; 1905, Mch., June and Sept., 2% each in stock; Dec., 1½% cash; 1906, Mch., June and Sept., 1½% cash each. Mtge. is for \$500,000 of 6% bonds due 1904, & J. 1910.

1905, 1904, 1903, 1902.

Int. on bonds, &c.—772,580 761,583 739,527 750,283

Depreciation, &c.—291,509 304,905 411,422 419,537

Div. on common, 4%—902,116

Div. on preferred—19,786 19,006 19,864 23,174

**TRENTON POTTERIES CO.**—Stock, \$3,000,000, of which \$1,179,400 is 8% non-cum. and \$70,600 cumulative 8% pref. "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1906, incl., 2% quarterly.

In July 1905 \$318,738 4½% income certificates (int. payable J. & J. 1907) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1908, payable out of net profits, if any, over interest on certs. and dividends on pref.; to Jan. 1908 \$93,907 were purchased and canceled. Int. on certs. paid to July 1906, incl. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

**TROW DIRECT. PRINT. & B'KIND.**—V. 69, p. 1040; V. 71, p. 962.

**UNION BAG & PAPER CO.—ORGANIZATION.**—Incorporated in New Jersey on Feb. 27 1899 as a consolidation of over 90% of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71 p. 545.

Assets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; rights of stock, &c., V. 68, p. 375. Report year ending Feb. 1 1906, with balance sheet, was in V. 82, p. 885, showing: Net earnings, \$333,352; int. on bonds, \$29,721; div. on pref. (7%), \$770,000; balance, \$33,631.

**BONDS.**—Of the bonds of 1905 (\$5,000,000 authorized), \$2,200,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, &c. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 289, 584.

**DIVIDENDS.**—On pref., July '99 to July '06, 7% per an. (1½% quar.). Oct. 1906, 1% (quar.). V. 83, p. 564.

**OFFICERS.**—Pres., L. G. Foster 1st V.-P., Edgar G. Barratt; 2d V.-P., A. R. Bush; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, N. Y.—(V. 81, p. 937; V. 82, p. 1444; V. 83, p. 504, 629.)

**UNION DEPOT CO. OF COLUMBUS, O.—**The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

**UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.**—Incorp. in Mo. in June 1902 as a consolidation: In Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business in St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all (\$5,655,579) of the outstanding stock. V. 80, p. 1000. Decision sustaining consolidation, V. 82, p. 1105.

Application to list showing properties owned, securities, &c., was in V. 83, p. 269.

**Securities.**

Stock (par \$100) ————— \$5,709,675

Imper. L. H. & P. 1st M 1891 5 154,000

Mo. El. L. & Power 1st M 1891 6 Q-F. 600,000

Mo. Ed. 1st cons. M. \$4— 000,000, g. c\* (\$1,000) 1897 5 g. P. & A. 3,198,000 Feb. 1 1927

each) Int. in St. Louis or New York.

U. E. L. & P. 1st M (\$10,000,000 authorized issue), see table above.

Three-year g. notes, \$4— 1906 5 g. J. & J. 5,000,000 Jan. 15 1909

000,000 (\$1,000 each) c\* Redeemable par after Jan. 15 1907.

**STOCK.**—Of the \$10,000,000 stock, \$175,325 is reserved for exchange for outstanding Mo.-Ed. El. stock and \$4,115,000 is held in trust for the treasury, of which \$3,000,000 is pledged as security for the 3-year notes due 1909.

**BONDS.**—Of the 5% of 1902, \$3,795,000 is reserved to retire the Mo.-Edison and Mo. El. L. & P. bonds. Cash has been deposited to retire the Imper. L. H. & P. bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1395; V. 79, p. 273.

The 3-year gold notes of 1906 (of which \$3,000,000 issued) are secured by an equal amount of stock which the North Amer. Co. agrees to buy at par at maturity. If the notes are not otherwise provided for. The North American Co. will also have the right to purchase the \$1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105.

**EARNINGS.**—For year ending Dec. 31 1905, gross earnings, \$1,573,348; net over taxes, \$628,612; int. on bonds, \$293,362; bal., sur., \$335,250.

**OFFICERS.**—Pres., John I. Beggs; 1st Vice-Pres., Julius S. Walsh; Treas., W. V. N. Powelson; Sec., Harold P. G. Coates. N. Y. office, 30 Broad St.—(V. 82, p. 104, 1105; V. 83, p. 102, 269.)

**UNION FERRY.**—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par, \$100. The mtge. covers 19 ferryboats, real estate, &c.

**DIVIDENDS.**— 1894 to '97. '98, '99, 1900 to Oct. '06 4 yearly. 3½ 3 2 yearly.

Terms of lease, expiring May 1 1906, V. 80, p. 2225. Pres., J. D. Fairchild.—(V. 80, p. 1125, 2224; V. 81 p. 921.)

**UNION STEEL CO.**—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire \$20,000,000 stock, guaranteeing

\$45,000,000 of 5% bonds. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

**Properties are:**

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 510 acres of surface.

Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of ore.

Of the bonds, \$38,527,000 have been issued, of which \$2,651,000 were held in sinking fund on Jan. 1 1906; \$35,800,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

**Underlying bonds—** Date. Interest. Outstanding. Maturity.

Sharon Steel Ist M. g. sink 1906 5 g. A. & O. \$441,000 Oct. 1 1940

Fund to call at par after Oct. 1 1910.

Sharon Steel Mtge. (1st on 1901 5 g. J. & D. 1,000,000 June 1 1941

tube mill, 2d on other: Subject to call at 105 to June 1 1911; there-

property) after at par.

Sharon Coke first mort- 1901 5 g. J. & D. 1,250,000 Dec. 2 1931

Subject to call after 5 years.

—(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

**UNION STOCK YARDS OF OMAHA.—ORGANIZATION.**—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from \$6,000,000 to \$7,500,000, the new stock being distributed. It was understood, as a 25% stock dividend. V. 76, p. 827; V. 83, p. 162. Cash dividends are paid 6% yearly (Q. M.). There are no bonds. Pres., W. A. Paston; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 83, p. 162.)

**UNION SWITCH & SIGNAL CO.—ORGANIZATION.**—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co. V. 68, p. 471; V. 67, p. 738. Automatic signals on Harriman system, V. 83, p. 42.

**STOCK.**—In Jan. 1906 stockholders subscribed to \$250,000 new com. stock at \$75 per \$50 share, raising the amount outstanding to \$1,748,700. Pref. is entitled to 1% above 6% for every ¼ on com. until 12% is reached, then both stocks share alike.

**DIVIDENDS (since 1898) %** '99 '00 '01 '02 '03 '04 to Oct '08

On pref. ————— 6 7½ 8 8 9 10 (Q.-J.)

On com. ————— 0 3 4 4 6 8 (Q.-J.)

**REPORT.**—Report for cal. year 1905 in V. 82, p. 567, showed: Gross, \$2,980,890; surp. over int., \$409,667; div. on com. (8%), \$119,936; div. on pref. (10%), \$49,760; sur., \$239,971. In 1904, gross, \$2,486,840.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office Swissvale, Pa.—(V. 82, p. 105, 367; V. 83, p. 42.)

**UNION TYPE WRITER.**—Organized in 1893 in N. J. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter cos. V. 70, p. 1481.

**DIVS.** '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06

1st pref. 5% 7 7 7 7 7 7 7 7 7 7 7 7 7 7

2d pref. 5% 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Com. stk. 5% 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Pres., Clarence W. Seamans; Sec., Geo. K. Giliuly. Office, Jersey City, N. J. New directors, March 1906, V. 82, p. 701.—(V. 82, p. 701.)

**UNITED BANK NOTE CORPORATION.—ORGANIZATION.**—Incorporated in N. Y. Feb. 20 1906 as successor per plan, V. 81, p. 1851, 1794, of American Bank Note Co. Stockholders of the old company received per share one share of com. and one share of pref. of the new company; also having the right to subscribe pro rata for \$400,000 of new pref. with 100% com. as bonus at the rate of \$75 per share (par \$50) to supply \$600,000 for working capital and investment fund. In Jan. 1906 more than a majority of the stock was deposited and the plan was declared effective. Proposed new plant, V. 83, p. 499.

**STOCK.**—No lien shall be created or additional stock issued without the assent of 80% of each class of stock. Of the stock \$500,000 of each class is available for future purposes.

**DIVIDENDS (old co.).** '92 to '94 '95 to '98 '99 '00 to Sept '06 inc

Per \$50 share ————— \$4 yrly. \$3 yrly. \$3 50 \$3 yrly; see below

Payable (50c.) 1% each in M. & S. and (31) 2% each in J. & D.

Div. on pref. stock of United Co. 1½% each, paid July and Oct. 1906; on common, 1% Aug. 15 1906.

**REPORT (old co.).**—For cal. year 1905, profits (after deducting cost of new machinery), \$765,006; earned off (real estate, &c.), \$114,543; reserves for depreciation in investment acct. (\$50,000), special machinery (\$30,000), &c., \$100,000; dividends paid, \$216,000; bal., sur., \$334,463.

Office, 78-86 Trinity Place, N. Y.—(V. 82, p. 1383; V. 83, p. 162, 499.)

**UNITED BOX BOARD & PAPER CO.—ORGANIZATION.**—Incorporated in N. J. on May 28 1902 and took over as of Jan. 1 1902, per plan V. 74, p. 875, 26 leading strawboard and box-board plants in the country having a capacity of 1,359 tons daily; also acquired \$5,788,300 of the \$6,000,000 American Strawboard Co. stock and entire stock of Klucknerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Owns entire 2,000 shares of Unicas Paper Co., Norwalk, Conn.

Div. on pref., 1½%, paid Dec. 15 1902; none since to Oct. 1906. V. 78, p. 658, 1038.

**BONDS.**—The shareholders on Dec. 18 1905 authorized \$2,750,000 gen. mtge. 6% bonds, with a f. \$50,000 annually beginning 1907 to draw bonds by lot; also \$1,750,000 collat. trust 6% gold bonds, to be secured by deposit of majority interest (\$5,788,300) in the Amer. Strawboard Co. stock re-purchased from friends of the co., with a like a. f. beginning Oct. 1908. The gen. mtge. bonds were used to take up the existing mtge. debt, the balance being reserved for underlying liens, aggregating about \$1,000,000 on 14 of the plants (see list V. 75, p. 1304), viz.:

**INTEREST OR DIVIDENDS.**

**OFFICERS.**—President, H. S. Black; Vice-Presidents, R. G. Babbage and W. H. Chesebrough; Secretary, R. G. Babbage and C. G. Dalley; Treasurer



For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Sts. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due, Stock—When Dividend
				Rate %	When Payable	Where Payable, and by Whom.		
U S Envelope—Common stock \$1,000,000.		\$100	\$750,000					
Preferred stock 7% cumulative \$4,000,000.		100	2,500,000	See text	M & S	Old Colony Tr Co, Boston	Sept 1 '06 3%	
First mortgage gold red after 1908 at 104 sinking fund.	1898	1,000	2,000,000	6 g	J & A	do do	Aug 1 1911	
Debentures gold part due yearly red at 101 beginning 1907.	1902-4	1,000	194,000	5 g	F & A	do do	Feb 1907-12	
United States Express—Stock		100	10,000,000	4 in 1905	M & N	Office 49 Broadway, N Y	May 15 '06 2%	
United States Leather—See Central Leather Co								
United States Mortgage & Trust—Stock		100	2,000,000	22 in '05	J & D	Office 55 Cedar St, N Y	June 30 '06 10%	
1st mort trust, "G" to "N" gold red after 10 years.	1897-8	1,000	1,000,000	4 g	Various	do do	1917-1918	
bonds "G" to "N" gold red after 5 years.	'98-'02	100 &c	8,000,000	4 g	Various	do do	1918-1922	
U S Realty & Imp—Stock \$30,000,000 authorized.		100	16,162,800					
Debentures \$13,506,000 g conv to Apr 30 '07 red 105.	1904	1,000	13,284,000	See text	J & J	Office 11 Broadway N Y	July 1 1924	
United States Reduct & Refin Co—Common stock \$5,000,000		100	3,218,000	See text	Q-J	Checks mailed	Oct 1 '06 1%	
Preferred (also as to assets) 6% non-cumulative \$4,000,000		100	3,945,800	6 in 1906	J & J	do do	Oct 1 '06 1%	
First mortgage gold red 110 s f (see text)		1,000	2,077,000	6 g	J & J	Kessler & Co, N Y	July 1 1931	
United States Rubber—Common (\$25,000,000 authorized)		100	25,000,000	2 in 1900	J & J	Office 42 Broadway N Y	Apr 30 '06 1%	
First preferred (\$40,000,000 authorized) 8% non-cum.		100	36,263,000	6 in 1906	J & J	do do	Oct 31 '06 2%	
2d pref (\$10,000,000 au) 4% non-cum.		100	8,432,600	6 in 1906	J & J	do do	Oct 31 '06 1%	
Collateral fund gold notes (see text)	1904	5,000	8,000,000	5 g	M & S	Morton Trust Co, N Y	Mch 15 1908	
Boston Rubber Shoe Co gold bonds.	1898	1,000	4,800,000	5 g	F & A	Elliot Nat Bk, Bos; & Prov	Aug 1 1908	
General Rubber deb \$9,000,000 g p & i red 105.	1905	1,000 &c	6,000,000	4 1/2	F & A	First Nat Bank, N Y	July 1 1915	
United States Smelt Ref & Mining—Com stock \$37,500,000.			See text.					
Preferred stock 7% cumulative \$27,000,000		100	50,508,302.50	See text.	Q-J	Checks mailed	Oct 15 '06 1%	
United States Steel Corporation—Com stock \$550,000,000.		100	360,281,100	7 in 1905	Q-M	Office Empire Bldg, N Y	Oct 1 '06 1%	
Preferred stock 7% cumulative \$400,000,000		100	360,281,100	7 in 1905	Q-F	do do	Aug 30 '06 1%	
Collat trust M (redeemable at 115 s f (see text)) U.S. & A	1901	1,000 &c	29,200,000	5 g	Various	J P Morgan & Co, N Y	Apr 1 1931	
\$304,000,000 (not redeemable at 115 s f (see text)) U.S. & A	1901	1,000 &c	29,200,000	5 g	Various	do do	Apr 1 1931	
Collateral trust 2d M \$250,000,000 g f red (text) U.S. & A	1903	500 &c	167,404,000	5 g	M & N	do do	Apr 1 1933	

B. M. Fellows; Am't Treas. H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 82, p. 1209, 1274, 1326, 1383; V. 83, p. 822.)

UNITED STATES REDUCTION & REFINING CO.—See Sec. July '06.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1905. V. 53, p. 1039; see V. 56, p. 589; V. 71, p. 345. In 1893 acquired five additional concerns. In Sept. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905. Mishawaka Woolen Mfg. Co., it is understood, is controlled by friendly interests. In March 1906 control of the Atlantic Rubber Shoe Co. was acquired. V. 82, p. 875, 1501. English subsidiary, Wm. Symington & Co. Ltd., V. 82, p. 629. As to control of Rubber Goods Mfg. Co., see STOCK, below.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 53. See editorial May 1893 "Supplement."

The stockholders voted on May 25 1905 to increase the 1st pref. stock from \$25,000,000 to \$40,000,000, and to create an issue of \$10,000,000 of 2d pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan V. 80, p. 1877. In Sept. 1905 over 90% of the Rubber Goods Co. stock had been acquired, \$8,497,500 U. S. Rubber 1st pref. and \$9,843,600 2d pref. having been issued on account of such acquisition. See V. 82, p. 1100. In Jan. 1906 \$3,000,000 1st pref. was sold to a syndicate. V. 82, p. 285, 513; V. 83, p. 443.

DIVS. p. ct. '96, '97, '98, '99, '00, '01, '02-'03, '04, 1905, 1906.

Common. 0 0 0 0 None. None. 0 0  
1st pref. 8 0 8 8 8 8 1 None. 4 1/2 Below. 8  
2d pref. 8 0 8 8 8 8 1 Below. 6

Div. on 1st pref. in 1905, Mch., 1 1/4 %; May, 2 % and 1 1/4 % extra, making 8 % for fiscal year 1905; Aug. 2 1/2 %; Oct. 2 1/2 %; in 1906, 8 %. On second preferred, 1 1/4 %, paid Oct. 31 1905; in 1906, 8 %; (Q-J)

NOTES AND BONDS.—The funding notes of 1902 are secured by deposit of notes of the subsidiary cos. aggregating \$12,000,000, and were issued to discharge the floating debt, incl. that of the subsidiary cos. Under the trust instrument the net quick assets of all the cos., including real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants all unencumbered, was estimated at \$12,500,000. Of the notes, \$4,000,000 have been retired, reducing amount to \$8,000,000, and the balance extended to March 1 1906. V. 74, p. 584, 733; V. 79, p. 1615. The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July 1905 sold \$9,000,000 4 1/4 % bonds, guaranteed by U. S. Rubber and Rubber Goods Mfg. companies, of which \$6,000,000 will be issued at present. V. 81, p. 366, 1103; V. 82, p. 1100; V. 83, p. 690.

EARNINGS.—For 6 months ending Sept. 30 1906, net earnings (Sept. estimated), including dividends, \$2,136,000; in 1905, \$2,005,887. REPORT.—Report for year ending Mch. 31 1906 in V. 82, p. 1100.

All Cos. Operating Other All Addns. Bad Balance.  
Fiscal Yr.—profits, income, interest, to yr. debts, &c. surplus.  
1905-06.....\$4,905,505 \$379,368\* \$3,343,376 \$69,227 \$3,881,270  
1904-05.....5,020,725 161,302 373,462 85,832 35,583 4,599,833

\* Includes interest on loans, \$900,790; int. on B. R. Shoe debentures, \$240,000; interest allowed customers, \$193,786.

From the surplus as above in 1906 there was paid 8% dividends on first preferred, and at the rate of 6% on the 2d preferred issued during the year, \$2,440,092, leaving a balance of \$1,035,176.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred K. M. Shepard, Frank S. Hastings, Costello C. Converse, Walter S. Ballou, Francis Lynde Setson, Francis L. Hine, A. I. Brady, E. C. Benedict, Wm. H. Truesdale, Chas. B. Dale, Arthur. Kelley and John J. Watson Jr. Pres., Samuel P. Colt; 1st V. P., James B. Ford; 2d V. P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; N. Y. office, 42 Broadway.—(V. 83, p. 704, 822.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 90% of the \$19,989,300 U. S. Mining Co. stock per plan V. 82, p. 106. A syndicate consisting of Lee Higginson & Co. of Boston and others underwrote \$7,800,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett, and a controlling interest in the DeLamar refinery at Chrome, N. J. The new co. acquired over 90% of stock of Real Del Monte Mining Co., owning mine at Pachuca, near City of Mexico. V. 82, p. 396. Also owns control of American Exploration Co. and substantial interest in Richmond-Eureka Mining, Eureka, Nevada.

STOCK.—Stockholders were offered the right to subscribe pro rata at par for each until Oct. 26 1906, payable in four equal installments Oct. 26, Nov. 26 1906, Jan. 21 and Feb. 21 1907, for \$2,503,400 each of common and preferred stock, raising the amounts outstanding to \$17,523,650 common and \$23,476,350 preferred stock. V. 83, p. 912.

DIVIDENDS.—Dividends on preferred, 8 1/2 % cents per share, 1 1/4 % (quar.), paid April to Oct. 1906, incl.

EARNINGS.—Report of U. S. Mining Co. for year ending June 30 1905 (V. 82, p. 105) showed net earnings of \$1,092,988. V. 82, p. 222; V. 83, p. 912.

OFFICERS.—Pres., Wm. G. Sharp; V. P., Wm. H. Coolidge; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden; Cleveland, O. Main office, Salt Lake City. President's office, 50 Congress St., Boston. Directors, V. 82, p. 105.—(V. 82, p. 632, 701; V. 83, p. 912.)

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901, and acquired, mostly per plan V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

Total stock.	Amer. Tin Plate, com.	Total stock.
Federal Steel, com. \$46,484,300	do 7% pref. 18,325,000	
do 6% pref. 33,260,900	Amer. Steel Hoop, com. 19,000,000	
National Tube, com. 40,000,000	do 7% pref. 14,000,000	
do 7% pref. 40,000,000	Amer. Sheet St. com. 24,500,000	
National Steel, com. 32,000,000	do 7% pref. 24,500,000	
do 7% pref. 27,000,000	L. Superior Con. I. Mines 29,425,940	
Amer. Bridge, com. 30,527,800	Shelby Steel Tube, com. 8,175,000	
do 7% pref. 30,527,800	do 7% pref. 8,000,000	
Amer. St. & Wire, com. 50,000,000	Union Steel Co. 20,000,000	
do 7% pref. 40,000,000		
Carnegie 156,800,000		

PROPERTIES OWNED.—The properties owned Dec. 31 1905 were: 93 blast furnaces, 16 open-hearth and 16 Bessemer steel plants, 7 steel mill mills, 32 bar, billet, &c., mills in 26 plants; 15 structural shape mills in 6

plants; 14 plate mills in 6 plants; 5 plants, comprising 114 puddling furnaces, 60 mch. mills, producing bar iron, steel, &c., in 17 plants; 38 plants, comprising 439 hot mills, producing tin plate, &c.; 24 rod mills; 13 plants; 23 wire plants, 18 (welded and seamless) tube plants, 22 bridge and structural plants, 24 complete foundries, 38 skelp mills, 31 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 63,694 acres of coke lands and 19,809 acres of surface lands; 18,257 beneficial coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 357 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 32,724 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.

Output of the company in 1905 (see V. 82, p. 636) is shown below:

Output—	Gross tons.	Fin. Prod.—(Contd.)	Gross tons.
Iron ore	18,486,556	Finished structural work	404,733
Pig iron, spiegel, &c.	10,172,148	Plates and sheets	1,705,156
Bessemer steel	7,379,188	Wire and wire products	1,283,943
Open-hearth steel	4,616,651	Blms., slabs, billets, &c.	1,253,682
Coke, manufactured	12,242,909	All other finished prod-ucts	2,851,318
Coke (not used for coke)	2,204,950		

Finished Products—Total of all finished prod-ucts 9,226,386

On Jan. 1 1903 took over the entire capital stock of the new United Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest.

See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 548; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds already issued and assuming \$1,665,715 interest on real estate, coal lands and mining properties.

The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283. In April 1905 Hecla Coke Co. was acquired. V. 80, p. 1735.

In April 1906 the Indiana Steel Co. began to blast at Gary, Ind., in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost about \$75,000,000; a considerable portion may be provided by the sale of bonds, but in May 1906 it was stated none would be issued for some time. V. 82, p. 575, 637, 703, 991, 1216.

In Oct. 1906 a strike of the iron lands of the Great Northern Ry. on a royalty basis was argued, but was continued until the ore is exhausted. Min-imum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1 65 per ton with 3.4 cents per ton increase annually. V. 83, p. 822, 912.

STOCK.—As to retirement of \$150,000,000 of \$50,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81.

DIVIDENDS.—On pref., 1 1/4 % quar. paid Aug. 1901 to Aug. 1906 incl. On com., 1 % quar. Sept. 1901 to Sept. 1903; Dec., 1/2 %; 1904 and 1905, none; Oct. 1 1906, 1 %, being 6 % for quarters ending March 31 and 1/2 % for quarter ending June 30 1906. V. 83, p. 267.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not ex-ceeding 115% and interest and after April 1 1911 may be applied to the red-emption of series A, and E bonds to be drawn by lot. In Jan. 1906, \$18,255,000, not included in table above in table above, had been so pur-chased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

In 1903 \$150,000,000 pref. stock was exchanged \$5 for \$5, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for im-provements. The remaining \$30,000,000 bonds available for sale for cash are held in the treasury as an asset. The final \$50,000,000 of the author-ized issue of \$250,000,000 2d ss of 1903 is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

The collat. trust 2d mort. ss of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 349) are next in rank and similar in form to the ss of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be re-deemed first). An annual sink. fd. of \$1,010,000 will provide for retire-ment of the bonds. No foreclosure proceedings can be brought for default in payment of prin. or int., continuing for less than two years. In Jan. 1906 \$2,595,000 not included in table above was held alive in sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds, V. 75, p. 1305.

Bonds of Companies Controlled Not Mentioned in Table Above.

Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage—	5 F. & A.	\$78,000 Aug. 1 1911
Am Steel Steel—Dewees Wood 1st M.S. F. M. & N.	2,000,000	May 1 1910
Nor. Lake SS., due \$10,000 yearly	5 M. & S.	20,000 Sep. '07-'08
Host. Conn. Coke first mortgage—	5 F. & A.	485,000 Feb. 1 1942
Host. Coke Mt. due \$12,500 Aug. yrlly.	5 F. & A.	37,500 Aug. '07-'09
Continental Coke purch. money Mts.—		
Due \$100,000 yearly—	5 F. & A.	500,000 Feb. '07-'11
Due \$37,000 yearly—	4 1/2 Apr. 27	481,000 Apr. '07-'19
Carnegie Co. collateral trust mort.—	5 A. & O.	43,000 Apr. 1 2000
Ohio Steel first mort., part yearly—	6 J. & D.	875,000 June '07-'08
Rosena Furnace first mortgage—	5 J. & D.	250,000 Dec. 1 1912

LATEST EARNINGS.—For 6 months ending June 30:

Stk.	Net over	Int., s. f.,	Additions,	Div. (3 1/2 %)	Div. (1%)	Balance,
ms. repairs, &c.	depr., &c.	constr., &c.	on pref. stk.	com. sfc.	surplus.	
1906	76,739,523	24,351,379	29,000,000	12,009,838	5,083,025	5,715,081
1905	53,331,012	23,277,086	11,800,000	12,609,838		5,644,088

REPORT.—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 624, 633; edit., p. 598.

Gross sales and earnings—\$585,331,736 1905. \$444,405,431 1904. \$536,573,871 1903.

Repairs, etc., and charges of subsidiary companies—465,544,078 1905. 371,228,909 1904. 427,401,718 1903.

Net earnings—\$119,787,658 1905. \$73,176,522 1904. \$109,171,153 1903.

Deduct—

Sink. fd. of subord. cos' bonds \$1,689,999 \$1,583,117 \$1,598,012

do of U. S. Corp. bonds 4,601,413 4,050,000 3,797,500

Dep'n & ext'n. f'ds (reg. prov.) 19,432,890 12,574,211 14,599,222

Extra rep't f'ds (reg. prov'n) 2,232,172 10,000,000

Spec' f'ds for imp't & ext'n 2,232,172

Set aside for construction, etc. 26,300,000

Interest on U. S. Steel bonds 23,056,437 23,518,293 19,082,796

Deprec. in invest. & adj'ts— 99,254 1,183,372 5,375,838

Dividend on pref. stock (7) 25,219,677 (7) 25,219,677 (7) 25,219,677

do common stock (2) 10,404,173 (2) 10,404,173 (2) 10,404,173

Balance, undivided earn'gs \$17,065,815 \$5,047,852 \$12,304,916

## MISCELLANEOUS.

For explanation of column headings, etc., see notes on first page of tables.

## United States Steel Corporation (Continued)—

## Bonds of Companies Controlled.

	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Printed, When Due. Stocks—Last Dividend.
Illinois Steel debentures (no longer convertible).....M.p.c.	1890	\$1,000	\$2,872,000	5	J & J	do	Jan 1 1910
Non-convertible debentures "A" and "B".....	1893	500 &c	6,900,000	5	A & O	Office Empire Bldg. N Y	Apr 1 1913
Union Steel Co.—See second page preceding							
St. Clair Furnace 1st M gold gr \$100,000 yearly.....U.P.I.c.	1901	1,000	2,980,000	5 g	F & A	Colon Tr & Pitts. N Y	Aug 1910-39
St. Clair Steel 1st M g gr \$100,000 due yearly.....U.P.I.c.	1901	1,000	2,980,000	5 g	J & J	Union Trust Co. Pittsb	Jan 1907-39
Clairton Steel M gold p & i gr due \$500,000 yearly.....U.P.I.	1902	1,000	3,500,000	5 g	F & A	do	July 1907-13
Clairton Land 1st M due \$100,000 y'ly beg Aug 1915.....	1905	1,000	1,200,000	4.4 g	F & A	do	Aug 1 1915-26
St. Clair Terminal RR first mortgage.....	1891	1,000	938,000	5	F & A	Pitts Tr Co. Pittsburgh	Feb 1 1932
Elgin Joliet & Eastern 1st M (\$10,000,000) gold.....C.e.c.	1887	1,000	8,500,000	5 g	M & N	do	May 1 1941
Duluth & Iron Range first mortgage.....M.p.c.	1896	1,000	7,322,000	5	A & O	do	Oct 1 1927
2d mortgage, currency, red at 105, \$5,000,000.....C.e.c.	1896	1,000	1,000,000	6	J & J	do	Jan 1 1916
Union RR, first mortgage.....	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr. Pitts	Sept 1 1946
Duquesne equipment trust.....	1894	1,000	1,150,000	5	M & S	Home Tr Co. New Jersey	Mch 1 1914
Johnson Co of Pa 1st M red \$100,000 Sept 1 yearly.....U.c.	1900	1,000	4,443,000	5 g	M & N	U S Trust Co. N Y	To May 1914
American Steamship 1st M gold gr p & i end, s. f.....S.c.	1900	1,000	1,876,000	5 g	M & N	N Ill Tr & Sav Bk, Chicago	Nov 1 1920
Hutchinson Steamship mortgage, sinking fund red par.....	1900	1,000	1,200,000	5 g	J & J	Union Trust Co. Pitts	Jan 1 1915
H C Frick Co M. s f red 105 \$100,000 yearly July 1.....F.P.I.	1900	1,000	1,200,000	5 g	J & J	Bk of Amer. N.Y. or Pitts	July 1 1907-18
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa be & N. O. Ry.....	See those companies				under R.R.	For other bonds, see text.	
Virginia-Carolina Chemical—Stock common \$38,000,000.....					Q-M	Checks mailed	June 1 1914 1/2 %
Preferred (also as assets) 8 % cum \$20,000,000 autoh.....					Q-J	do	Oct 15 1906 3 3/4 %
Collateral trust M gold red 105 sinking fund (see text).....C.e.c.	1902	1,000	3,500,000	5 g	A & O	Central Trust Co. N Y	Oct 1 1912

## DIRECTORS.—The directors are as follows:

To Feb. 1907.	To Feb. 1908.	To Feb. 1909.
J. P. Morgan,	Marvin Huggitt,	Robert Winsor,
Henry Phillips,	Daniel G. Held,	Charles Steele,
Henry H. Rogers,	William H. Moore,	Norman B. Ream,
Thomas Morrison,	William E. Corey,	Peter A. B. Widener,
Albert H. Gary (Chrmn),	George F. Baker,	James H. Reed,
George W. Perkins,	Nathaniel Thayer,	Henry C. Frick,
Edmund C. Converse,	John F. Dryden,	William E. Denbarn,
James G. Gayley,	Clement A. Grison,	

OFFICERS.—Pres., W. E. Corey; 1st V.-P., James Gayley; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phillips, Henry C. Frick and George F. Baker, and E. H. Gary and W. E. Corey, ex-officio.

Office, 71 Broadway, N. Y.—(V. 83, p. 267, 277, 329, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

STOCK.—The stockholders voted on July 17 1901 to authorize an increase in the common stock from \$12,000,000 to \$38,000,000; outstanding June 1906, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496. The shareholders voted on May 18 1904 to authorize \$5,000,000 additional preferred stock, and on June 1 1905 to increase the new stock to \$8,000,000 to be used to pay the floating debt and for additional working capital was subscribed pro rata by stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 76, p. 1451; V. 77, p. 355, 405; V. 78, p. 1900, 1970.

DIVIDENDS.—P.c. 1896, '97 to Mar. '02, incl. June '02 to June '03. Common 5 % (none since). Preferred, 8 %—In full to Oct 1906, inclusive (paid Q-J 15).

COLLATERAL TRUST BONDS.—The bonds were secured by the \$9,881,300 So. Cotton Oil stock owned and \$2,209,200 of the \$2,219,200 stock of the Charleston Mining & Mfg. Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on acct. of recent acquisitions and to provide for the redemption of the properties acquired. The bonds are subject to call as a whole on any lat. day at 105 or for a f. \$500,000 annually, beginning 1904, at 102 1/4 and int. V. 73, p. 140, 687, 1102. REPORT for 11 1/4 mos. end. May 31 '06, in V. 83, p. 90, showed gross profits, \$3,029,927; int. on bonds, \$294,792; int. and disc., \$293,712; div. on pref. (8 %) \$1,440,000; set aside for contingent fund, \$200,000; add net earnings Southern Cotton Oil Co., \$332,709; balance, surplus, \$1,333,232. Total surplus May 31 1906, \$4,810,759.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boy, T. C. Williams Jr., of Richmond, Va.; John B. Dennis, N. S. Meldrum, Samuel Spencer, of New York; James B. Duke, Somerset, N. J.; R. J. Reynolds, Winston, N. C.; E. T. Stotesbury, Philadelphia; Geo. W. Watta, Durham, N. C. Secretary is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 81, p. 672; V. 83, p. 90, 277.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 678; V. 69, p. 385; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease. V. 81, p. 1615. In Aug. 1906, sold the \$1,000,000 (half of the capital stock of the Virginia & Southwestern Ry. V. 83, p. 635. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan V. 7, p. 348, 398, 736. The scrip received for Sept. 1903 coupons was paid on May 1 1903. Of the 1st 5s, \$3,325,000 have been canceled, the \$320,000 unused being held to retire prior lien bonds, viz.: \$320,000 Carter Coal & Iron sink. fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1905 was in V. 81, p. 1435, showing: Gross earnings, \$3,317,543; net, \$462,042; other income, \$54,470; charges, taxes, &c., \$426,833; bal., sur., \$89,679. Pres., Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 80, p. 226; V. 81, p. 1052, 1438, 1615; V. 83, p. 635.)

VULCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation, V. 74, p. 942. Has plant at Sreator, Ill., and at Seward, N. J.; manufactures merchantable pig tin and steel scrap (used by steel mills) from tin plate waste. Extension of Seward plant was expected to be completed Aug. 1906. V. 83, p. 42. STOCK.—Common stock, \$2,000,000; pref. stock, \$1,500,000, 7 % cum.; all outstanding, par of shares, \$100. No bonds.

DIVIDENDS.—'02, '03, '04, 1905, 1906. Preferred 7 1/2 % 3 1/4 6 1/4 0 5 (1 1/4 Q-J) See below. Common 2 3 0 0

In Jan. and Apr. 1906, each 1 1/4 % and 1 % extra; in July 1906, 1 1/4 % and 1 % extra; Oct., 1 1/4 %; leaving 9 1/4 % accumulated dividends unpaid. REPORT.—Year ending Mch. 31 1906 was in V. 83, p. 138.

OFFICERS.—President, Samuel R. Beardsley; V.-P. and Treas., Adolph Kern; Secy., Charles P. Hull. Office, 157 Cedar St., N. Y.—V. 83, p. 42. WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1942. Of American Watch Co. stock of \$1,000,000, \$400,000 received per \$100 share \$100 in preferred and \$175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 3,000 daily, is to be increased. V. 76, p. 161; V. 82, p. 1042.

STOCK.—Common stock, \$7,000,000, all outstanding. Of the \$5,000,000 preferred, \$1,000,000 is reserved for enlargements of plant. Preferred stock cannot be increased nor mortgage authorized without the consent of three-fourths of each class of stock.

DIVIDENDS.—'79-'05, '06, '07, '08, '09, '00-'02, '03, '04, '05, 1906. (Old co.) 8 3/4 y'ly 0 0 0 23 2 3 10 y'ly 12 10 10 J'e 4 %

## INTEREST OR DIVIDENDS.

Rate %	When Payable	Where Payable, and by Whom	Bonds—Printed, When Due. Stocks—Last Dividend.
5	J & J	do	Jan 1 1910
5	A & O	Office Empire Bldg. N Y	Apr 1 1913
5 g	F & A	Colon Tr & Pitts. N Y	Aug 1910-39
5 g	J & J	Union Trust Co. Pittsb	Jan 1907-39
5 g	F & A	do	July 1907-13
4.4 g	F & A	do	Aug 1 1915-26
5	F & A	Pitts Tr Co. Pittsburgh	Feb 1 1932
5 g	M & N	do	May 1 1941
5	A & O	do	Oct 1 1927
6	J & J	do	Jan 1 1916
5	M & S	Fidelity Title & Tr. Pitts	Sept 1 1946
5	M & S	Home Tr Co. New Jersey	Mch 1 1914
5 g	M & N	U S Trust Co. N Y	To May 1914
5 g	M & N	N Ill Tr & Sav Bk, Chicago	Nov 1 1920
5 g	J & J	Union Trust Co. Pitts	Jan 1 1915
5 g	J & J	Bk of Amer. N.Y. or Pitts	July 1 1907-18
See text	under R.R.	For other bonds, see text.	
Q-M	Checks mailed		June 1 1914 1/2 %
Q-J	do		Oct 15 1906 3 3/4 %
5 g	A & O	Central Trust Co. N Y	Oct 1 1912

In 1904 and 1905, June, 4%; Dec., 6%, incl. 2% extra. Bal. sheet Mch. 31 1906, V. 82, p. 1321. President, Ezra C. Fitch; Treasurer, Royal Robbins. Office, 375 Washington St., Boston.—(V. 82, p. 1042, 1158, 1321.) WELLS, FARGO & CO. (EXPRESS)—Incorporated under the laws of Colorado Feb. 5 1866. On July 1 1904 operated on 41,640 m. of railroad, 1,451 m. of stage and 5,348 m. of steamer routes; total, 48,439 m. Dividends of 8 % yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 5 %; 1895 to Jan. 1906, 6 % yearly 1 % extra semi-annually; July 1906, 5 %. Official circular, V. 83, p. 90, 163, 268, 434, with list of assets and balance sheet May 26 1906. Gross receipts of express business for year ending July 31 1906, \$15,683,035, against \$16,870,194 in 1904-05; net, \$2,544,962, against \$2,416,307. Accumulated surplus May 31 1906 was \$12,425,597. Chairman, E. H. Harriman. Directors, Aug. 1906, V. 83, p. 329.—(V. 82, p. 809, 1504; V. 83, p. 42, 90, 163, 268, 329, 434.)

WELLSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control. Stock, \$3,500,000; par, \$100.

DIVIDENDS.—2 % paid June 1901; in 1902, June, 2%; in 1903 to 1906 incl., 2 % yearly (paid in Sept.).

REPORT.—For year ending May 31 1906 profits were \$569,907; int. and sinking fund, \$431,660; charged off, \$36,629; dividend, 2 %, \$70,000; bal., sur., \$31,618. In 1904-05, profits, \$841,469.

Pres., Sidney Mason; Sec. W. F. Douthett; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch sts., Phila.—(V. 81, p. 921; V. 83, p. 629.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York

WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 5 steel) and also barges used on the Great Lakes. V. 70, p. 738. The N. Y. Cent. owns its \$1,000,000 stock.—(V. 70, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77 % of the Cleveland Telephone Co., 82 % of The Northwestern Telephone Exchange Co., and 84 % of The Southwestern Telephone & Telegraph Co., 82 % of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under license from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the \$1,200,000 stock of the Telegraph Cable Co. of Texas. Am. Tel. & Tel. owns control.

ORGANIZATION.—Incorporated in N. J. on Jan. 22 1902 as successor of Erie T. & T. Co. in V. 73, p. 1350, and V. 74, p. 42.

DIVIDENDS.—Div. on pref. Aug. 1902 to Feb. 1904, 4 % yearly (F. & A.). Since to Aug 1906, 5 % yearly (F. & A.).

BONDS.—All the old bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

First Mortgage Cable Co. of Texas 30 year gold 5s, due Jan. 1 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1905, with balance sheet, in V. 82, p. 1378, showed total income, \$1,464,442; net revenue, \$587,426; \$48,820,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,830,000 still unissued. In Oct. 1906 authorized stock was increased to \$125,000,000 to provide for conversion of bonds. See below

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 558, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,820,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,830,000 still unissued. In Oct. 1906 authorized stock was increased to \$125,000,000 to provide for conversion of bonds. See below

DIVIDENDS.—'87, '88, '89, '90, '



For explanation of column headings, etc., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Virginia Iron Coal & Coke—Underlying bonds (see text).....	1899	1,000	520,000				
Va Iron Coal & Coke 1st M gold \$10,000,000.....M.a.c.	1899	1,000	5,891,000	5 g	M & S	Bk of Manhattan Co, N Y	Oct 1 1949
Valcan Detaining—Pref stock 7% cum.....	1899	100	1,500,000	See text	Q-J	Checks mailed	Oct 20 '06, 1 1/2 %
Walworth Watch—Pref (as to assets) 6% cum \$35,000,000.....	1899	100	4,000,000	See text	J & D	Office 31 Broadway, N Y	1st div Dec 1906
Wells, Fargo & Co—Stock.....	1899	100	8,000,000	See text	J & D	Phil Prov L & Trust Co	July 16 '06 5 %
Western Telephone & Telegraph—Common stock \$15,000,000.....	1900	100	16,000,000				June 1 1900
Preferred stock \$16,000,000 6% cumulative after 2 years.....	1900	100	16,000,000	5 in 1906	F & A	243 Wash'n St, J. C. N. J.	Aug 1 '06 2 1/2 %
Collateral trust gold bonds \$10,000,000.....OB.c.	1902	500	9,857,000	5 g	J & A	Old Col Tr Co, Boston	Jan 1 1932
Western Transit Co—Bonds gu by N Y C ext in 1903.....	1884	1,000	1,500,000	5 1/2	F & A	Grand Cent Station, N Y	Feb 1 1923
Western Union Telegraph—Stock, \$125,000,000 auth.....	1888	1,000	8,815,000	5	J & M	Office 193 B'way, N Y	Oct 15 '06 1 1/4 %
Collateral trust bonds.....M.a.	1900	1,000	20,000,000	4 1/2 g	M & N	do do	Jan 1 1938
Funding and real estate mortgage \$20,000,000 gold.....F.c.	1900	1,000	20,000,000	4 1/2 g	M & N	do do	May 1 1950
Gold bonds, redeemable, convertible, text.....	1900	1,000	20,000,000	4 1/2 g	M & N	do do	Nov 1 1936
Westinghouse Air Brake—Stock \$11,000,000.....	1900	50	11,000,000	See text	Q-J	Pittsburgh, Pa.	Oct 10 '06 7 1/2 %
Westinghouse Elec & Mfg—Assent stk \$46,000,000 (V71P1274).....	1900	50	20,996,350	20 in '06	Q-J	Office 111 B'way, N Y	Oct 10 '06 7 1/2 %
First preferred (\$4,000,000) stock 7% cum (see remarks).....	1898	50	3,998,700	10 in '06	Q-J	do do	Oct 10 '06 2 1/2 %
Debt certificates gold redeemable (see text).....Ms	1898	1,000	2,350,000	5 g	J & M	Merc Trust Co, N Y	July 1 1913
Bonds (deb) \$25,000,000 conv s f red (see text).....	1906	1,000	15,000,000	5 g	J & M	New York	Jan 1 1931
Walker Co first mortgage (see text).....	1898	1,000	850,000	6 g	Q-J	Central Trust Co, N Y	Jan 2 1916
Westinghouse Stock authorized \$10,000,000.....	1895	1,000	5,000,000	10 in '06	Q-J	East Pittsburgh, Pa.	Oct 10 '06 2 1/2 %
Mortgage due \$35,000 yearly.....	1895	1,000	280,000	6	J & D	Fid Tit & Tr Co, Pittsb	June 1907-14
Debt certificates \$1,500,000 gold redeemable by lot at 105.....	1899	1,000	1,120,000	5 g	J & M	do do	July 1 1919
Sinking fund bonds \$10,000,000 authorized.....	1906	1,000	Not issued.	5	J & M	J Standard Trust Co, N Y	Jan 1 1931
Westinghouse Foundry 1st M gu due \$50,000 yearly beg '07.....	1902	1,000	1,000,000	5 g	M & N	Colon Tr Co, Pittsb	May 1907-27
Wilkes-Barre Gas & Elec—1st con M red 110 (see text).....c & r.	1905	1,000	1,245,000	5 g	J & M	Fidelity Tr Co, Phila	Jan 1 1935

## ANNUAL REPORT.—Report for 1903-06 was in V. 83, p. 889.

Year ending June 30.	1903-06.	1904-05.	1905-04.	1902-03.
Revenues for the year.....	30,675,655	29,033,655	29,249,390	29,167,686
Oper. exp., rent, taxes, etc.....	23,605,072	21,845,370	21,361,915	20,953,215
Remainder.....	7,070,583	7,188,065	7,887,475	8,214,471
Dividends paid (5%).....	4,868,084	4,868,084	4,868,084	4,868,084
Interest on bonds.....	1,327,975	1,227,200	1,157,700	1,077,700
Surplus.....	874,519	1,092,781	1,861,704	2,268,721

Year.	Poles & Cables.	Wires.	Offices.	Messages.	Receipts.	Profits.
1886-87.....	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,910
1892-93.....	189,936	769,201	21,078	66,591,858	24,978,443	7,486,937
1903-04.....	199,350	1,155,405	23,458	67,903,973	29,249,390	7,486,937
1904-05.....	200,224	1,184,537	23,814	67,477,320	29,033,655	7,188,065
1905-06.....	202,959	1,256,147	24,323	71,487,082	30,675,655	7,070,583

**DIRECTORS.**—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark (Vice-Pres.), A. R. Brewer (Sec.), John T. Terry, J. J. Slocum, Samuel Sloan, Edwin Gould, Henry Walters, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, Morris K. Jesup, E. H. Harriman, Samuel Spencer, Howard Gould, John J. Mitchell and Henry A. Bishop. Office, 105 B'way, N. Y. City.—(V. 82, p. 396, 639, 1384; V. 83, p. 629, 889, 912.)

**WESTINGHOUSE AIR BRAKE—ORGANIZATION, ETC.**—A Pennsylvania corporation. V. 67, p. 643, 1065; V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July 1898, \$5,000,000 being distributed as a 100% stock dividend.

**DIVIDENDS.**—20 yearly, 25 30 '01 to '03, '04, '05, 1906. Per cent. 20 yearly, 25 30 '01 to '03, '04, '05, 1906. Incl. 2 1/2 % "special." V. 83, p. 577. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217; V. 80, p. 2464. Report for year ending July 31 1906 was in V. 83, p. 625, showing: Gross, \$10,546,397; net profits, \$3,625,750; dividends (20%) \$2,199,295; surplus, \$1,426,465. New York office, 111 B'way, N. Y.—(V. 83, p. 577, 625.)

**WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.**—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exch. was in V. 84, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with General Electric Co. V. 62, p. 562, 635, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704.

In Sept. 1898 purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-year bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 83, p. 320. Canadian Westinghouse Co., see V. 77, p. 302, 1807, and official statement, V. 79, p. 624; V. 82, p. 1042; V. 83, p. 302. —Societe Westinghouse Electrique de Russie. V. 83, p. 704. **CAPITAL STOCK, ETC.**—Stock authorized is \$50,000,000, increased from \$15,000,000 to \$25,000,000 in Feb. 1901, \$3,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 and in July 1904 to the remaining \$2,473,200 assenting stock at \$50 per \$50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to \$21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. Stockholders on March 26 1906 authorized an increase in capital stock from \$25,000,000 to \$50,000,000. Of the new stock \$12,500,000 is set aside for the conversion of the debentures of 1906 if required; otherwise to be sold from time to time. V. 82, p. 755.

The first pref. stock carries cum. divs. of 7% per annum, with right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certs. in editorial of May 1893 "Supplement."

As to the debent. certs. of 1898 see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900, certs. to be drawn at 105. No lien is to be placed on property without providing for debentures.

In Jan. 1906 \$15,000,000 5% debentures of an authorized issue of \$25,000,000 were sold to provide for additional working capital and future requirements. They are convertible into assenting stock at 200 after Jan. 1 1910 and subject to call after Jan. 1 1912 at 105. Annual sinking fund, \$500,000, beginning Dec. 31 1907. V. 82, p. 222, 396, 755, 809. In Dec. 1903 \$2,000,000 3-year 6% notes and in 1904 \$4,000,000 3-year 5% notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2% yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 21.

**DIVIDENDS (%)** 1892 to 1902 by July, 1903 to Oct 1906. Preferred..... 7 7 7 yearly, 2 1/2 10 yearly (Q-J) Assenting..... 0 5 1/2 6 1/2 7 yearly, 1 1/2 10 yearly (Q-J)

**ANNUAL REPORT.**—Fiscal year ends March 31. Report for 6 years ending March 31 1906 with balance sheet was in V. 83, p. 209, 320, showing gross earnings, \$114,618,537; net earnings, \$16,892,529; total net (incl. other income, \$20,557,119 (an average of \$3,426,186 yearly); deductions, \$7,079,653; bal., sur., \$13,477,466.

**DIRECTORS.**—Brayton Ives (Chairman), Ph. Ferd. Kobbe, A. N. Brady, N. W. Burnstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, J. W. Slemmon, E. M. Herr, Geo. C. Smith and George Westinghouse. Pres., George Westinghouse; Vice-Pres., E. M. Herr, Frank H. Taylor, L. A. Osborne, Newcomb Carlton, W. D. Undergraff; Treas., T. V. Slemmon; Sec., Chas. A. Terry. N. Y. office, 111 B'way, N. Y. City.—(V. 83, p. 320, 704.)

**WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.**—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and mechanical stokers, under Westinghouse patents. Stock was formerly part pref., but is now all of one kind. Stockholders voted Dec. 23 1905 to increase the auth. stock from \$5,000,000 to \$10,000,000. V. 81, p. 1855. Divs. at 6% yearly (Q-J) were paid to Oct. 1902, incl.; since to Oct 1906, 10% yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398, V. 79, p. 2752.

**BONDS.**—Of the \$15,000,000 5% gold debentures \$215,000 reserved to retire 6% due 1906-14. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. In Dec. 1905 \$10,000,000 sinking fund bonds were authorized, of which \$1,400,000 will be reserved to retire the outstanding bonds and de-

bentures. V. 82, p. 165, 809. Pres., George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Slemmon. Office and works, E. Pittsburgh, Pa.—(V. 82, p. 165, 457, 809, 1216.)

**WILKES-BARRE GAS & ELECTRIC CO.—Stock,** \$1,500,000; par of shares \$100. First consol. 5% (\$3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued bonds \$1,008,000 is reserved to retire the \$1,008,000 underlying bonds (all subject to call at par in 1908) and balance for future requirements. See V. 80, p. 226. Franchise and perpetual and exclusive Calendar year 1900, gross, \$297,595; net, \$156,153; charges, \$109,487; bal., sur., \$46,666.

**EARNINGS.**—8 mos., 1906.....Gross \$198,961; net, \$89,537. Jan. 1 to Aug. 21, 1905.....Gross, 168,530; net, \$1,990. Pres., Robt. L. Forrest; Sec., T. F. Wickham. Office, Wilkes-Barre, Pa.—(V. 82, p. 285.)

## INDEX TO ADDITIONAL COMPANIES.

Latest Items in "Chronicle," Vol. Page.	Latest Items in "Chronicle," Vol. Page.
Amer. Asbestos & Fireproof.....82	1324 Milwaukee & Chicago Brew.....82
American Caramel.....83	1324 Minneapolis General Elec.....82
American Cereal.....83	1014 Monongahela Light & Pow.....73
American Consolidated Copper.....82	381 National Car Wheel.....81
American De Forest Wire- less Telegraph.....83	1324 National Fireproofing.....76
Amer. Glue Co.....83	211 National Gramophone.....73
Amer. Hawaiian Steamship.....80	153 National Light & Power.....80
Amer. LaFrance Fire Eng.....82	560 New England Brick Yards.....79
American Lumber.....74	1324 New Haven Iron & Steel.....83
Amer. Mutoscope & Biograph.....74	66 N. J. Term. Dock & Imp.....82
American Rice.....70	481 New Jersey Zinc.....83
American Seating.....82	581 New Orleans Brewing Co.....83
American Screw.....82	491 New River (Coal) Co.....83
American Sparklets.....74	1498 New Or. Gas Light....."St. Ry." Sup.
Amer. Shovel.....73	585 Newport News Ship-Build.....73
Armour & Co.....83	393 Ing & Dry Dock.....73
Associated Oil Co.....83	381 N. Y. & Penn Tel. & Tel.....82
Atlas Tack.....78	231 Nipa Bay, Cuba.....82
Baltimore Brick.....81	1377 Nor. Ala. Coal, Iron & Ry.....72
Berlin Patent Mill.....81	242 North Amer. Lumber & Fuel.....83
Borax Consol., Limited.....81	1437 Northern California Power.....80
Brooklyn Borough Gas.....81	1102 Nova Scotia Steel & Coal.....83
Calif. Gas & Elec. Corp....."St. Ry."	1117 Oceanic Steamship.....83
Carter-Crumme Co.....71	1117 "Gara Coal.....81
Central Coal & Coke.....83	833 Ogden Gas Co., Chicago.....83
Central Hudson Steamboat.....71	238 Oil Well Supply.....82
Central Oil.....78	625 Park & Tilford.....83
Chicago Railway Equip't.....78	1273 Passaic Steel Co., Paterson.....83
Cincinnati Edison Electric.....78	274 Pearson-Taft Land Crea.....73
Cincinnati Gas & Electric.....83	892 Pennsylvania Furnace.....80
City of Chic. Brew. & Malt.....82	103 Pennsylvania Sugar Refin.....83
Cleveland & Sandusky Brews.....82	572 Pittsburgh Brewing.....81
Cord Steamship.....83	1491 Pittsburgh Oil & Gas.....83
Columbia Elec. & Brake.....78	1728 Pittsburgh Plate Glass.....83
Columbus (O.) Edison.....76	1145 Planters' Compress Co.....83
Columbus Gas Lt. & Ht. Co.....82	394 Pocahontas Consolidated.....82
Computing Scale of America.....77	456 Publishers' Paper.....82
Consol. Teleph. Cos. of Penn.....81	214 Pure Oil.....83
Continental Cotton Oil.....78	688 Quaker Oats.....83
Continental Ry. Equip't.....79	1464 Railway Automatic Sales.....75
Contra Costa Water Co.....83	892 Rapid Transit Ferry.....68
Denver Union Depot.....69	494 Reece Buttonhole Machine.....80
Dining Coal.....83	753 St. Joseph Stock Yards.....83
Diamond Steel.....73	734 St. Louis Consol. Elevator.....69
Eastern Milling & Export.....79	1268 St. Louis Nat. Stock Yards.....83
Eastern Steamship.....82	337 St. L. Term. Cup. Stat. & Prop.....81
Electric Bond & Share.....82	221 Schoenhofen (Peter) Brew.....82
Electric Properties.....83	46 Schwarzhild & Sulzberger.....83
Electrical Securities Corp.....81	779 Sears, Roebuck & Co., Chic.....83
Electro-Pneumatic Transf. Sys.....296	Seattle-Tacoma Power.....82
Equitable Life Assur. Soc.....81	214 Sharon Steel.....78
Federal Sugar Refining.....83	326 Shillito (John) Co. of Crea.....69
Federal Telephone.....82	1500 Southern Indiana Coal.....83
Flemington Coal & Coke.....74	729 Southern Steel Co.....83
Gottlieb-Bauern-Straus Brws.....754	Standard Chain.....79
Great Northern Paper.....83	734 Standard Steel Car.....80
Great Northern Power.....83	566 Standard Typewriter.....79
Great Western Cereal.....83	434 Stand. Underground Cable.....82
Guffey (J. M.) Petroleum.....82	1272 Stanislaus Electric Power.....81
Guggenheim Exploration.....83	40 Stetson (John B.) Co.....81
Hammond (G. H.) Co.....73	293 Stove & Range Co., Pitts.....83
Hudson River Water Power.....73	1726 Street's W. Stable Car Line.....82
Harper & Bros.....82	631 Street Ry. & Illum. Prop.....83
Hoover Colum. Ass'n Brew.....695	Susquehanna Iron & Steel.....83
Houston Oil.....83	89 Tacoma Land & Improve't.....77
Hudson River Telephone.....79	267 Tennessee Copper.....83
Illinois Brick.....83	754 Tidewater Steel.....82
Illinois Tunnel. See Chic.	Toledo Gas Elec. & Heating.....82
Sub. Co. under "Railroads."	Torrington Co.....83
Illinoi Midland Coal.....82	455 United Gas & Elec. Co., Inc.....83
Ingersoll-Rand Co.....83	893 United Nat. Gas & Elec. Co., Pitts.....82
Internat. Auto & Veh. Tire.....79	999 United Gas & Electric (N.J.).....83
International Car Wheel.....74	271 U. S. Bobbin & Shuttle.....75
Internat. Smokeless Powder & Chem.....83	439 U. S. Glass.....83
Jersey City Water Supply.....81	1103 U. S. Gypsum.....83
Jones & Laughlin Steel Co.....82	1044 U. S. Indep. Telephone.....83
Kanawha & Hocking Coal & Coke.....82	1443 U. S. Printing.....82
Kirby Lumber.....83	1443 U. S. Smelt Refin. & Mining.....82
Knoxville Gas.....83	1297 U. S. Telephone.....83
Lincoln Gas & Electric.....78	85 Vandalla Coal.....82
Louisville Lighting.....79	2799 Victor Fuel.....82
Manhattan Transit.....83	894 Western Power Co., Calif.....83
Marconi Wireless Telegraph.....83	2 West United Gas & Elec. Co.....81
Mexican Coal & Coke.....78	1909 White Mountain Paper.....80
Mexican Light & Power.....83	497 Whitney Company.....81
Milliken Bros., N. Y.....82	1215 Youngstown Sheet & Tube.....83

## RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 182.

**INTEROCEANIC RY. OF MEXICO, LTD.**—Vera Cruz to Mexico City, Mex. 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Cuautla, 102 m.; Atencingo to Tlaxcala, 12 m.; San Nicolas to San Lorenzo, 11 m.; Virreyes to San Juan de los Rios, 7 m.; Mexican Eastern Ry., 139 m.; total, 736 miles.

In Nov. 1901 the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Inter-oceanic, and purchased the narrow-gauge line from San Marcos to Tuxtilla, 79 m., and built from Virreyes to San Nicolas, 61 m., the whole being leased for 9 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1 1914 to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 75, p. 1263.

**ORGANIZATION.**—In 1896 reorganized per plan in V. 62, p. 364. In Sept. 1902 Mexican Gov't secured control. V. 75, p. 793, 907, 981. The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1905.

**SECURITIES.**—On Dec. 14 1900 \$1,300,000 of 4½% 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Gov't of Mexico at 90¼% (since acquired by Nat. RR. of Mex. as above stated), to retire the \$735,391 7% "A" debenture stock called for payment on Feb. 31 1903. V. 75, p. 907, 981; V. 76, p. 582.

**EARNINGS.**—8 mos. ending Jan. 1 1905: Gross, \$4,615,679; net, \$1,547,243. Jan. 1 to Aug. 31 1905: Gross, \$4,255,306; net, \$984,593. For calendar year 1905, gross, \$6,193,554; net, \$1,546,727. In 1904, gross, \$6,134,182; net, \$1,354,072.

**Year ended June 30—**

	Gross.	Net.	Net in U. S.
1904-05 (Mex.)	\$6,086,107	(Mex.) \$1,330,348	\$138,832
1903-04 (Mex.)	6,032,595	(Mex.) 1,488,037	\$147,627

Net revenue account for 1904-05 showed \$72,472; int. on 4½% second deb. stock, \$51,750; div. (4½%) on "B" debenture stock, \$21,125; bal., def., \$463. Sec. C. Scruby; Treas., H. Friederichsen, 99 Broad St., London. N. Y. Office, 60 Wall St. (V. 81, p. 1665.)

**KENTUCKY & TENNESSEE RY.**—Projected from Stearns, Ky., westerly and southeasterly into Tennessee, about 60 miles, of which 9 miles completed and 12 under construction March 1906. Stock (7) Bonds (see table above) cover road, 38,697 acres of timbered lands in Tennessee, timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Juntus S. Stearns, of Ludington, Mich., and matured Sept. 1 1908-12, \$30,000 annually; 1913-17, \$40,000; 1918-23, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns. (V. 81, p. 975, 1100.)

**LANCASTER OXFORD & SOUTHERN RR.**—Oxford, Pa., to Susquehanna, 20 miles, being rebuilt late in 1905. Extension to Quarryville was completed in spring of 1906. Stock, \$200,000; par, \$100. Bonds, see table above. For year ending June 30 1905, gross, \$18,688; net, \$2,809; int. on bonds, \$10,000. Pres., Walter M. Franklin; Treas., J. W. Bauman; Sec., Jacob B. Long. Office, Lancaster Pa. (V. 81, p. 1665.)

**MANISTEE & GRAND RAPIDS RR.**—Manistee to Marlon, Mich., 73 miles, of which Hartwick to Marlon, 10 m., opened Dec. 1905; Flier City to Sands, 2 m.; total, 75 m. Extension projected from Manistee to Grand Rapids, 116 m. In Oct. 1904 Chicago parties secured control. V. 79, p. 1642. Stock authorized, \$1,000,000; outstanding, \$450,000; par of shares, \$100. Bonds, \$100,000; for year ending June 30 1905, gross, \$97,325; def. under exp., \$3,474; total deductions, \$8,042; bal., def., \$11,516. Pres., J. Crocker, Chicago, Ill.; V. P., and Gen. Mgr., Max Toitz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich. (V. 79, p. 2586.)

**MANITOU & PIKE'S PEAK RR.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct. 1905 all coupons due had been paid. For year ending June 30 1905, gross, \$89,735; net, \$30,428; total deductions, \$26,978; bal., sur., \$3,450. Pres., C. W. Sells. Office, Manitou, Col. (V. 71, p. 646.)

**MARYLAND DELAWARE & VIRGINIA RY.**—Operates Love Pt. to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m., of which Lewes to Rehoboth, 6 m., is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642; 1704, 2569; V. 80, p. 600. Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref. par of shares, \$50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. For 11 mos. ending Dec. 31 1905, gross, \$659,513; net, \$27,864; other income, \$1,631; charges, \$91,487; bal., def., \$61,992. (V. 80, p. 711, 1058.)

**MEXICAN RAILWAY, LIMITED.**—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Alaxaca to Puebla, 39 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

**ORGANIZATION.**—Incorporated Aug. 20 1864 as Imperial Mex. Ry. DIVS. on 1897 '98 '99 1900 1901 1902 '03 1904 '05 1906  
1st pref (%) 2 5-16 2 4 3 4 3 4 2-16 1 4 2 5 3-16 5 4 5 3 1-16

**EARNINGS.**—Jan. 1 to Sept. 14 1906, 8½ months (Mexican currency), gross, \$4,081,100; in 1905, \$4,434,400. For year 1905, gross, \$6,293,138, against \$6,104,342 in 1904; net above oper. expenses, \$2,530,382; net revenue, \$226,918; int. interest, \$125,000; div., 6 3-16%, \$158,035.

Sec., John T. Denniston, London, England. London offices, 6 Broad Street Place, Bloomsbury, E. C. (V. 66, p. 1001.)

**MEXICAN SOUTHERN RAILWAY, LIMITED.**—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 miles.

**ORGANIZATION.**—Chartered in 1889. Concessions commuted by payment in 1902 by Mex. Gov. of \$8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1900 to the State without payment, except for stations, rolling stock, etc. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

**SECURITIES.**—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of \$8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending Mar. 31 1897; year 1897-98, 1¼%; 1898-99, 1¼%; 1899-00, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2½%; 9 mos. ending Dec. 31 1903, 1¼%; 1904, 2½%; cal. year 1905, 2½%.

**EARNINGS.**—For year ending Dec. 31 1905, gross, \$122,158; net, \$45,227; total net income, including interest on \$8,000,000 Mex. Gov. subvention bonds, etc., \$65,413; charges, \$28,154; div. (2½%), \$25,000; balance, forward, \$9,086; transferred to renewal and contingency fund, \$7,000; balance, \$14,344. Jan. 1 to Sept. 14 1906, 8½ months (Mexican currency), gross, \$876,298; in 1905, \$870,327.

**OFFICERS.**—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London E. C. (V. 79, p. 2642; V. 80, p. 222.)

**NEW JERSEY & NEW YORK RR.**—Owens from Erie Jct., N. J., to Garnerville, N. Y. 29 miles; branches to New City, etc., 5 m.; operates to Haverstraw, etc., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1905, gross, \$415,278; net, \$91,702; interest, etc., \$70,086; bal., sur., \$21,616. (V. 65, p. 822.)

**NEW JERSEY & PENNSYLVANIA RR.**—Whitehouse to Morristown, N. J., 25 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR., incorporated Dec. 21 1904. On Feb. 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 602. Receiver's certificates not exceeding \$1,500 at any one time were authorized. V. 82, p. 692. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mtge. (see

above) was made to pay all outstanding obligations and \$125,000 Rockaway Valley bonds due Apr. 1 1906, mostly retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds were issued, but in Apr. 1906 were held in the treasury. Gross earnings, 1905, were about \$78,000. Pres., Chas. C. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York. (V. 82, p. 510, 602, 752.)

**PANAMA RR.**—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The U. S. Gov't owns the entire \$7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1905. The traffic agreement with the Pacific Mail S. S. Co. terminated July 1 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

**DIVID'S.**—'88, '89, '90, '91, '92, '93, '94-00, '01, '02, '03, '04, 1905. Since 1887 % 23 9 5 5 2 2 None 2 4 4 6½ Feb. 5

**BONDS.**—The mortgage of 1897 is for \$4,000,000; sinking fund, \$150,000 yearly; bonds may be drawn for sinking fund or as a whole at 105. V. 63, p. 516. See V. 66, p. 1046; V. 79, p. 904; V. 81, p. 1551.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of Panama) to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on Nov. 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 708.

**ANNUAL REPORT.**—Earnings were as below.

Year	Gross RR.	Net RR.	Net of Other	Charges, Sur. incl.
1905	\$3,324,928	\$807,453	\$23,113	\$33,565
1904	2,052,476	1,031,163	129,274	\$353,767

The charges above in 1905 include: Subsidy payment, \$25,000; interest on bonds, \$144,581; redemption of bonds, \$333,920, etc. (V. 83, p. 688.)

**PITTSBURGH & WESTERN RR.**—(See Map Balt. & Ohio.)—ROAD.—Owens Allegheny, Pa., to New Castle, Pa., 50 miles; standard-gauge branches to Foxburg, 50 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 miles.

**STATUS.**—Road sold on Oct. 9 1901, under the 2d mtge. and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pitts. Lake Erie & West Virginia system 4½ the entire \$13,500,000 of new stock, \$7,318,000 of the \$9,700,000 first mtge. 4½ of 1887, \$51,000 old 6½ (all), \$136,900 of the \$219,000 Pitts. New Castle & Lake Erie 4½ due 1917 and \$3,500,000 new mtge. bonds of Pitts. & West. RR. V. 73, p. 445, 783. In June 1905 holders of the remaining \$2,382,000 1st 4½ were offered the right of exchange for B. & O. Pitts. Lake Erie & W. Va. 4½ or payment in cash. V. 80, p. 2345. Equipment trusts July 1 1905, \$241,000.

**TEXAS SOUTHERN RY.**—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. & T., 72 miles. On Sept. 12 1906 C. L. Taylor of Longview, Tex., was substituted as receiver. Claims approved amounted to \$726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale was postponed on Aug. 6 1906, no date being fixed; the rolling stock was bid in at \$22,000. V. 81, p. 1725; V. 83, p. 380. On Dec. 22 1904 \$100,000 receivers' certificates were authorized; in Feb. 05 \$150,000. V. 81, p. 1725. Stock, \$79,980. Bonds outstanding, \$271,000 first 30-year gold 5½, dated July 1 1902; July 1904 interest in default; balance of \$792,000 issued being used as collateral. Coll. trust 7½% gold certificates (\$375,000 authorized), each \$1,000 cert., secured by deposit of \$2,000 of the 1st 5½; outstanding, \$175,000; by Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts, \$118,250 5½, due monthly Feb. 1 1906 to Oct. 1 1908; also \$325,000 5½, due monthly Feb. 10 1906 to May 10 1910. Virginia & Southeastern Ry. (projected). V. 80, p. 223.

**EARNINGS.**—12 mos. ending June 30 1905: Gross, \$1,009,366; net, \$400,334. July 1 to June 30 1906: Gross, \$79,532; net, \$31,780.

**Report for year 1904-05 in V. 81, p. 143, showing:** Gross, \$379,532; net, \$251,780; charges, \$131,874; bal., sur., \$119,908. (V. 83, p. 626.)

**WABASH CHESTER & WESTERN RR.**—Chester, Ill., to Mt. Vernon, Ill. Stock, \$250,000; par, \$100. Bonds, \$100,000; due July 1 1899; paid July 1899; none paid since. Year ending June 30 1906, gross, \$114,387; net, \$20,940; int. on bonds, \$3,550; bal., sur., \$20,000. (V. 83, p. 689.)

**WARREN & CORSICANA PACIFIC RY.**—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Feb. 1905 S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30 1906, gross, \$50,392; net, \$8,647; taxes, \$1,061; bal., def., \$7,586. (V. 80, p. 999.)

**WARREN RR., N. J.**—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628. (V. 80, p. 999.)

**WASHINGTON CENTRAL RY.**—(See Maps Northern Pacific.)—Owens road, Cheney to Coulee City, Wash., 100 miles; branch from Coulee City to Adrian, 21 miles; total, 120 miles. Reorganization in Jan. 1896. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4½, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock. (V. 67, p. 691.)

**WASHINGTON & COLUMBIA RIVER RY.**—(See Maps Northern Pacific.)—Owens road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Mill Creek Valley RR., 6 miles, was acquired in Sept. 1905. Stock is \$5,000,000; par, \$100. Addition first 4½ by Missouri Pacific interests. \$200,000 mtge. (V. 81, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. In 1904-05 and 1905-06 paid 4% on incomes. Year ending June 30 1906, gross, \$433,371; net (over taxes), \$194,673; other income, \$7,128; int. on first mtge. and income bonds, \$193,678; imp'ts, \$5,758; sur. for year, \$2,365. (V. 66, p. 426.)

**WASHINGTON COUNTY RY.**—Owens Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles; and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and interest on Jan. 1 1924. For year ending June 30 1906, gross earnings were \$418,958; net, \$59,967; fixed charges, \$89,774; bal., def., \$29,807. (V. 78, p. 989; V. 83, p. 627.)

**WASHINGTON & FRANKLIN RY.**—Hagerstown, Md., to Quinsionia, Pa., 14.37 miles; was built in 1898 and extended from Quinsionia to Zumbro, 3 miles. The line is leased to Western Md. for interest on bonds and 5% on \$150,000 stock. The Reading Trust Co. is mtge. trustee. (V. 72, p. 676; V. 70, p. 474; V. 73, p. 592.)

**WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.**—Owens Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by indorsement. V. 75, p. 908, 1256. See form V. 78, p. 344. For year ending June 30 1905, gross, \$96,203; net, \$45,801; other income, \$4,608; charges, \$41,722; bal., sur., \$8,661. Pres., George J. Gould; Sec. and Treas., J. W. Boock. (V. 78, p. 344.)

**WEST VIRGINIA & PITTSBURGH RR.**—(See Map Balt. & Ohio.)—Clarkburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Western Va. Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4% option to retire bonds at par, expired Sept. 1 1904. V. 69, p. 489, 646. Com. \$25,000,000, and pref., \$800,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mtge. Mtge. covers road and equip. and 134,842 acres of timber coal and mineral lands in West Va. (V. 71, p. 810.)



## NEW YORK AND BROOKLYN BANKS. (a is State Bank.)

Companies.	Capital.		Surplus & undivided profits. b	Dividends.			
	Par.	Amount.		Period.	1904.	1905.	Latest. %
<b>New York.</b>	\$	\$	\$				
Actna	100	200,000	148,080	See V. 7, p. 148.	1931.		
America	100	1,500,000	3,905,735	J. & J.	20	20	July '06. 11
Am. Exch.	100	5,000,000	4,512,500	M. & N.	9	10	Aug. '06. 5
Astor	100	350,000	710,300	Q.-F.	20	20	Aug. '06. 6 1/2
Battery Park	100	200,000	114,900	Beg. bus.	No v. '04.		V. 50, p. 99
Bowery	100	250,000	780,234	Q.-F.	12	12	Aug. '06. 3
Bronx Bor.	100	50,000	136,481	J. & J.	8	6	July '06. 5
But. & Drov.	25	300,000	134,200	Q.-F.	8	8	July '06. 5
Century	100	200,000	140,798	Org. Apr. '01.	V. 7, p. 755.		
Chase	100	1,000,000	5,782,100	J. & J.	16	12	July '06. 10
Chatham	25	450,000	1,023,200	Q.-F.	16	16	Oct. '06. 4
Chelsea Ex.	100	100,000	93,162	Beg. bus.	Apr. '03.		V. 76, p. 1006
Chemical	100	300,000	7,846,900	Bi-mo.	100	150	Sept. '06. 25
Citizens' Cen.	100	2,550,000	784,300	J. & J.	1 1/2	6	July '06. 3
City	100	25,000,000	20,681,900	M. & N.	8	8	May '06. 4
Coal & Iron	100	500,000	532,100	Beg. bus.	inss.		Apr. 1904.
Colonial	100	100,000	339,477	J. & J.	10	11	July '06. 8
Columbia	100	300,000	112,800	Q.-F.	7	8	July '06. 6
Commerce	100	25,000,000	13,581,900	Q.-F.	8	8	Oct. '06. 2
Consolidated	100	1,000,000	1,110,100	Org. July '02.	V. 75, p. 588, 643.		
Corn Exch.	100	2,000,000	3,583,712	F. & A.	14	14	Aug. '06. 7
Discount	100	100,000	48,200	Beg. bus.	July 1903.		V. 77, p. 121
East River	25	250,000	117,800	Q.-F.	7	7	Aug. '06. 2 1/2
Fidelity	100	200,000	138,156	See V. 71, p. 735.	1147.		
Fifth	100	250,000	440,300	J. & J.	12	12	July '06. 6
Fifth Ave.	100	100,000	1,789,955	Q.-F.	100	220	Oct. '06. 25
First	100	10,000,000	17,855,000	Q.-F.	20	15	Oct. '06. 14
Fourth	100	3,000,000	2,991,100	Q.-F.	7	7	Aug. '06. 2 1/2
14th St.	100	500,000	160,061	Q.-F.	6	7	Aug. '06. 2 1/2
Gallatin	50	1,000,000	2,369,000	A. & O.	12	12	Oct. '06. 6
Gardell	100	1,000,000	1,344,300	Q.-M.	20	20	Sept. '06. 3
German-Am.	75	750,000	569,790	F. & A.	6	6	Aug. '06. 3
German Ex.	100	200,000	792,291	J. & J.	14	14	Aug. '06. 2 1/2
Germania	100	200,000	916,943	M. & N.	20	6	May '06. 10
Greenwich	25	500,000	634,580	M. & N.	6	6	July '06. 4
Hamilton	100	200,000	186,827	J. & J.	6	6	July '06. 4
Hanover	100	3,000,000	7,712,200	Q.-J.	10	11	Oct. '06. 4
Imp. & Trad.	100	1,500,000	6,872,800	J. & J.	20	20	July '06. 10
Interboro	100	710,000	54,832	Beg. bus.	Dec. '04.		V. 79, p. 2723
Internat.	100	500,000	107,521	Q.-F.	8	8	May '06. 6
Irving	50	1,000,000	1,105,700	J. & J.	8	8	July '06. 5
Jefferson	100	500,000	588,528	Q.-F.	16	16	Oct. '06. 6
Liberty	100	1,000,000	1,613,000	Q.-F.	18	20	Aug. '06. 5
Lincoln	100	300,000	1,613,000	Q.-F.	18	20	Aug. '06. 5
Manhattan	50	2,050,000	2,742,808	J. & J.	12	12	July '06. 6
Mkt. & Fut.	100	1,000,000	1,473,000	J. & J.	10	10	July '06. 5
Mechanics	100	3,000,000	3,541,100	J. & J.	9	10	July '06. 5
Mech. & T. & E.	100	3,000,000	4,648,700	J. & J.	8	8	July '06. 4
Mercantile	100	3,000,000	1,462,600	J. & J.	7	7	July '06. 3 1/2
Merchants	50	600,000	443,900	J. & J.	6	6	July '06. 3
Metropolis	100	1,000,000	1,625,546	Q.-J.	12	12	Sept. '06. 4
Metrop. a. a.	100	200,000	(c)	Beg. bus.	May '03.		V. 77, p. 229
Monroe	100	250,000	185,811	M. & N.	8	8	Nov. '06. 4
Mt. Morris	100	200,000	312,475	J. & J.	3	6	July '06. 4
Mutual	100	500,000	345,115	M. & N.	8	8	May '06. 4
Nassau	100	1,000,000	2,000,000	Q.-J.	26	26	Aug. '06. 3
New Amst.	100	2,000,000	2,806,400	J. & J.	10	10	July '06. 6
New York	100	200,000	793,500	J. & J.	75	100	July '06. 25
N. Y. County	100	1,000,000	900,700	Q.-F.	8	8	Aug. '06. 2
N. Y. N. Ex.	100	200,000	276,017	Beg. bus.	May '06.		V. 82, p. 1016
Night & Days	100	200,000	241,329	Q.-J.	10	10	Sept. '06. 3 1/2
19th Ward	100	2,000,000	2,101,900	J. & J.	8	8	July '06. 5
No. America	100	300,000	235,600	Org. in Apr. '02.	V. 74, p. 1065.		
Northern	25	750,000	1,136,889	J. & J.	10	10	July '06. 6
Oriental	50	500,000	759,241	Q.-F.	8	8	Aug. '06. 2
Pacific	100	3,000,000	7,897,000	J. & J.	20	16	Oct. '06. 3
Park	25	200,000	459,108	J. & J.	10	10	July '06. 5
People's	20	1,000,000	337,900	J. & J.	None	None	July '06. 3
Phenix	100	100,000	309,559	J. & J.	20	20	July '06. 10
Prod. Ex.	100	1,000,000	364,868	A. & O.	7	7	Oct. '06. 3 1/2
Riverside	100	100,000	126,487	Q.-J.	8	8	July '06. 3
Royal	100	100,000	26,428	Q.-J.	8	8	V. 75, p. 162
Seaboard	100	41,000,000	1,183,500	J. & J.	8	1106	July '06. 3
Second	100	300,000	1,716,200	J. & J.	12	12	July '06. 6
Shoe & L. u.	100	1,000,000	(u)	Q.-J.	None	None	July '02. 1
State	100	610,000	1,422,607	Q.-J.	35	50	July '06. 30
14th Street	100	200,000	205,700	Beg. bus.	Oct. 1902.		V. 75, p. 771
12th Ward	100	200,000	179,930	J. & J.	6	6	July '06. 3
23d Ward	100	100,000	153,757	F. & A.	5	5 1/2	Aug. '06. 3
Union Ex.	100	750,000	755,756	Beg. bus.	June '03.		V. 76, p. 1332
United	100	1,000,000	(d)	Beg. bus.	inss.		Nov. 1901.
U. S. Ex.	100	100,000	34,193	Q.-J.	12	12	July '06. 6
Wash. H.	100	100,000	164,263	Beg. bus.	Sept. '01.		V. 73, p. 422
West Side	100	200,000	807,562	J. & J.	12	12	July '06. 6
Yorkville	100	100,000	355,057	J. & J.	10	10	July '06. 6

<b>Brooklyn.</b>							
Borough	100	200,000	135,400	J. & J.	12	12	July '06. 3
Broadway	100	180,000	390,810	J. & J.	12	12	July '06. 7
Brooklyn	50	300,000	125,593	J. & J.	7	7	July '06. 3 1/2
City	50	300,000	622,700	J. & J.	14	14	July '06. 3 1/2
Dealers	100	100,000	(d)	Beg. bus.	Feb. '07.		V. 82, p. 313
First	100	300,000	677,600	Q.-M.	16	16	Sept. '06. 4
Home	100	100,000	53,301	Org. in 1905.	V. 80, p. 2320.		
Manufac'rs	30	252,000	699,900	Q.-J.	15	12	Oct. '06. 3
Mechanics	50	1,000,000	868,026	Ja & M'y	10	10	May '06. 5
Merch. a. a.	100	100,000	(d)	J. & J.	3	3	Jan. '06. 3
Nassau	100	750,000	882,000	Q.-J.	16	16	Oct. '06. 2 1/2
North Side	100	100,000	202,606	J. & J.	6	6	July '06. 3
People's a. d.	50	200,000	(d)	M. & N.	8	8	Nov. '05. 4
Pros. Park	100	100,000	42,822	Beg. bus.	Oct. '04.		V. 78, p. 1717
Ridgew'd	100	100,000	(c)	Beg. bus.	May '05.		V. 80, p. 1832
17th Ward	100	100,000	(d)	F. & A.	6	6	Aug. '05. 3
Terminal	100	100,000	26,622	Beg. bus.	Dec. '05.		V. 81, p. 1766
Union a. d.	100	1,000,000	1,043,156	J. & J.	5	5 1/2	July '06. 4
Wallabout	100	100,000	(h)	J. & J.	5	6	July '06. 3

a State bank.  
 b Sept. 4 1906 for national and Aug. 6 1906 for State banks.  
 c Monroe and Jefferson banks consolidated under name of latter and capital of Jefferson Bank increased to \$500,000; V. 82, p. 246, 426, 543, 604, 728.  
 d In April 1906 stockholders of Union Bank voted to increase capital from \$500,000; V. 82, p. 567, 781; in March 1906 purchased control of the People's Bank and to operate it as a branch; V. 82, p. 605, 781; also absorbed the Merchants' Bank; V. 81, p. 131, 593, 751; in Jan. 1906 absorbed the Seventeenth Ward Bank; V. 82, p. 32; Dealers' Bank merged in Union Bank in June 1906; V. 82, p. 1355, 1475.  
 e Special dividend of 120% paid July 1 1905.  
 f Capital to be increased to \$200,000; V. 82, p. 312, 367, 543.  
 g Six per cent of this paid from earnings of 1904.  
 h A stock purchased by the People's Trust Co. and bank dissolved; V. 82, p. 248.  
 i Capital increased in Nov. 1905 from \$500,000 by declaration of 100% stock dividend from accumulated surplus.  
 j To be merged in the Jenkins Trust Co.; V. 82, p. 964.  
 k United National Bank in Sept. 1906 placed in voluntary liquidation and Hudson Trust Co. organized to take over its business; V. 82, p. 426, 485, 781, 845; V. 83, p. 131, 248.  
 l Stockholders voted in Sept. 1906 to increase capital to \$3,000,000; V. 83, p. 663, 468.  
 m Stockholders in Aug. 1906 ratified the proposition to increase the capital to \$1,000,000, the new capital to be provided by the declaration of a 900% div. from sur. and undivided profits. See V. 83, p. 410, 246, 70.  
 n The National Shoe & Leather Bank converted into a State bank and consolidated with the Metropolitan Bank under name of latter, capital of Metropolitan Bank increased to \$2,000,000; V. 81, p. 1825; V. 82, p. 367, 485, 845, 1016.

## NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital.		Surplus & undivided profits. Aug. 5, '06	Dividends paid in 1904 and 1905 and also last dividend.			
	Par	Amount.		Period.	1904.	1905.	Last paid %
<b>N. Y. City.</b>		\$	\$				
Bankers'	100	1,000,000	1,128,171	Q.-J.	1 1/2	6	Oct. '06. 4
Bowling Gr.	100	1,000,000	3,080,270	J. & J.	3	6	July '06. 10
Broadway	100	700,000	483,820	M. & N.	3	6	May '06. 3
Ca. B. & T. C.	100	4,000,000	(c)	J. & J.	12	6	Jan. '05. 6
Central	100	1,000,000	15,237,382	Q.-J.	180	480	Oct. '06. 13
City	100	1,000,000	(e)	F. & A.	8	4	Feb. '05. 4
Colonial	100	1,000,000	1,032,521	J. & J.	10	10	July '06. 6
Columbia	100	1,000,000	1,067,759	Beg. bus.	Dec. '05.		V. 81, p. 1641
Commerce	100	500,000	64,900	Beg. bus.	Apr. 1, '02.		V. 74, p. 657
Empire	100	500,000	1,080,380	J. & J.	10	10	July '06. 3
Equitable	100	3,000,000	10,467,509	Q.-M.	10	10	Sept. '06. 3
Farm. L. & Tr.	25	1,000,000	7,278,903	Q.-F.	40	40	Aug. '06. 10
Fifth Avenue	100	1,000,000	1,553,403	Q.-M.	12	12	Oct. '06. 3
Fulton	100	500,000	725,898	J. & J.	10	10	July '06. 5
Guar. Tr. N. Y.	100	2,000,000	6,230,240	Q.-M.	20	20	Sept. '06. 5
Guardian	100	500,000	601,676	Beg. bus.	Aug. '02.		V. 75, p. 422
Hudson	100	1,000,000	1,683	Beg. bus.	Sept. 1906;		See note d
Italian-Amer.	100	500,000	57,333	Beg. bus.	Oct. '04.		V. 79, p. 1617
Knickerbocker	100	21,000,000	3,051,440	J. & J.	35	40	July '06. 20
Law. T. I. & T.	100	4,000,000	6,050,560	Q.-F.	10	10	Aug. '06. 3
Lincoln	100	1,000,000	1,089,625	Org. Mar. '02.	V. 75, p. 114.		
Marine	100	1,000,000	2,662,574	J. & J.	3	3	Oct. '06. 6
Mercantile	100	2,000,000	6,881,840	Q.-J.	30	30	Oct. '06. 6
Metropolitan.	100	2,000,000	6,737,758	Q.-J.	16	21	Sept. '06. 5
Morton	100	2,000,000	7,669,560	Q.-M.	20	20	Sept. '06. 5
Mut. Alliance	100	500,000	588,624	Beg. bus.	July '00.		V. 74, p. 1236
N. Y. L. & Tr	100	1,000,000	3,071,081	J. & D.	40	40	June '06. 3
New York	100	3,000,000	10,474,715	J. & D.	18	20	Sept. '06. 5
Nor. Amer. S.	100	2,000,000	(e)	J. & D.	8 1/2		Dec. '04. 5
Standard	100	1,000,000	1,459,062	J. & D.	8	10	June '06. 5
Tr. Co. of Am.	100	4,375,000	7,020,748	Q.-M.	12	13	Sept. '06. 6
Tr. Guar. of Am.	100	2,000,000	10,534,908	J. & M.	9 1/2	13	Oct. '06. 10
Union	100	1,000,000	7,820,822	Q.-J.	50	50	Oct. '06. 2 1/2
U. S. M. & Tr	100	2,000,000	4,712,893	See Min.	cella neu		s Cos.
United States	100	2,000,000	13,047,155	J. & J.	50	50	July '06. 25
Van Norden.	100	1,000,000	1,360,117	Q.-M.	12	13	Sept. '06. 2
Washington	100	1,000,000	1,000,000	J. & M.	12	13	Oct. '06. 3
Windsor	100	1,000,000	614,191	J. & D.		3	Sept. '06. 3
<b>Brooklyn.</b>							
Citizens'	100	1,000,000	2,180,417	Q.-J.	16	16	Oct. '06. 4
Columbia	100	500,000	148,921	Beg. bus.	Nov. '05.		V. 81, p. 1527
Franklin	100	2,000,000	7,127,271	Q.-J.	12	12	Sept. '06. 3
Hamilton	100	500,000	1,055,345	Q.-F.	8	10	Aug. '06. 2 1/2
Home	100	500,000	298,067	Beg. bus.	Apr. '05.		See note f
Jenkins &	100	500,000	297,442	Beg. bus.	Jul. '05.		V. 81, p. 131
Kings County	100	500,000	1,496,369	Q.-F.	10 1/2	12	Oct. '06. 3
L. & Tr.	100	1,000,000	1,683,240	F. & A.	10	10	Aug. '06. 3 1/2
Nassau	100	500,000	541,007	F. & A.	6	8	Aug. '06.
Peoples'	100	1,000,000	1,662,294	Mthly.	12	12	Oct. '06. 1
Williamsburg	100	700,000	569,720	Q.-J.	8	8	Oct. '06. 2

## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>M St P &amp; S M</b>													
1903. 1,452-1,469 m.	455,576	438,137	582,735	676,910	579,525	628,816	589,732	603,560	738,603	802,550	770,391	831,982	7,276,817
1904. 1,409-1,629 m.	484,834	380,207	468,817	474,765	499,229	551,829	641,479	609,578	772,595	942,156	735,761	759,376	7,206,376
1905. 1,629-1,828 m.	662,528	523,573	771,446	654,363	672,987	790,949	777,434	916,306	1,148,461	1,226,128	1,149,640	914,590	10,200,593
1906. 1,828-2,152 m.	860,705	764,745	903,677	959,702	937,266	1,015,098	1,082,976	1,055,813	61,199,926				
<b>No Kan &amp; Tex</b>													
1903. 2,602-2,803 m.	1,403,336	1,298,032	1,332,579	1,411,425	1,395,285	1,098,056	1,327,102	1,439,563	1,018,580	1,974,415	1,733,252	1,546,911	17,079,296
1904. 2,853-3,042 m.	1,493,749	1,384,393	1,397,426	1,107,587	1,331,847	1,410,797	1,338,397	1,330,822	1,919,122	2,360,926	2,005,317	1,682,922	19,043,578
1905. 3,042-3,072 m.	1,456,081	1,339,337	1,690,308	1,871,455	1,667,725	1,398,180	1,626,731	1,722,633	1,845,950	2,165,465	2,099,948	1,875,583	20,459,998
1906. 3,042-3,072 m.	1,693,094	1,616,303	1,665,475	1,540,636	1,687,740	1,196,481	1,848,354	1,940,882	2,088,369				
<b>Mo P &amp; Iron Mt</b>													
1903. 5,651-6,110 m.	3,593,937	3,090,146	3,511,808	3,605,471	3,324,802	2,997,317	3,601,150	4,020,331	3,971,048	4,067,477	3,619,929	3,692,253	43,095,768
1904. 6,110-6,182 m.	3,534,557	3,521,229	3,645,178	3,135,590	3,289,412	3,232,553	3,444,665	4,091,946	4,078,724	4,244,426	3,823,073	3,752,160	43,663,613
1905. 6,182-6,262 m.	3,243,793	2,741,303	3,766,447	3,249,405	3,511,290	3,318,150	3,662,061	3,809,031	3,679,527	3,876,233	3,805,469	3,855,530	42,518,269
1906. 6,262-6,312 m.	3,666,751	3,456,758	3,750,220	3,441,241	3,627,063	3,694,902	3,681,349	64,229,000	63,982,000				
<b>Mobile &amp; Ohio</b>													
1903. 874-912 m.	674,207	676,682	729,020	725,085	523,005	531,975	628,853	593,143	639,728	716,373	682,291	665,498	7,788,887
1904. 912-926 m.	638,753	683,642	647,399	664,748	652,044	627,206	598,364	671,828	709,352	784,943	762,022	715,676	8,058,006
1905. 926-926 m.	824,985	788,371	836,792	797,951	873,272	810,292	804,330	852,142	680,098				8,839,580
<b>Nash Ch &amp; St L</b>													
1903. 1,195-1,201 m.	823,797	776,395	852,641	815,309	849,131	877,676	806,478	829,615	831,876	873,853	813,080	853,219	10,005,967
1904. 1,201-1,226 m.	907,641	845,722	900,550	826,012	850,559	865,419	804,967	888,761	857,589	903,524	872,349	856,414	10,005,967
1905. 1,226-1,226 m.	807,314	773,334	903,705	829,059	855,437	830,610	801,249	872,772	869,135	919,658	906,991	10,192,404	
1906. 1,226-1,230 m.	909,236	878,447	981,985	964,619	995,649	1,126,519	910,247	969,531					
<b>Net R R of Mex</b>													
1903. 1,396-1,560 m.	809,243	823,546	1,007,653	1,044,998	996,199	1,005,271	1,035,326	939,819	830,672	857,526	866,505	1,066,890	11,344,019
1904. 1,560-1,600 m.	972,384	931,321	1,043,790	1,018,131	997,369	936,472	875,038	946,057	896,723	949,890	900,993	1,007,375	11,569,344
1905. 1,600-1,730 m.	1,000,864	932,644	1,080,248	1,008,360	1,073,466	1,010,716	982,206	1,078,360	1,094,906	1,107,467	1,085,405	1,296,998	12,755,730
1906. 1,730-1,730 m.	1,204,878	1,080,964	1,261,619	1,184,849	1,272,109	1,360,516	1,188,042	1,230,400	61,151,048				
<b>NY C &amp; H R</b>													
1903. 3,203-3,422 m.	6,239,441	5,810,521	6,646,920	6,565,565	6,712,479	6,724,770	6,848,464	7,092,629	7,056,152	7,196,763	6,600,896	6,443,525	79,900,418
1904. 3,422-3,515 m.	5,737,876	5,380,444	6,460,238	6,319,977	6,399,999	6,311,274	6,443,618	7,321,270	7,250,540	7,176,518	7,014,224	6,893,634	78,878,207
1905. 3,515-3,515 m.	6,044,485	5,395,354	7,003,296	6,555,112	7,137,502	7,053,861	7,135,366	8,146,196	8,106,397	7,635,787	7,746,083	7,603,999	86,999,599
1906. 3,515-3,774 m.	7,186,768	6,582,124	7,524,362	6,681,084	7,250,241	7,649,645	7,729,222	8,623,508	8,430,237				
<b>N Y Ont &amp; W</b>													
1903. 481-510 m.	569,063	538,925	557,227	553,960	621,952	642,705	683,197	680,890	602,800	493,484	538,883	467,380	6,580,454
1904. 510-548 m.	449,094	485,321	534,261	534,303	570,497	642,373	646,806	702,570	694,449	602,678	578,842	544,523	6,846,318
1905. 548-548 m.	491,212	419,792	586,065	590,554	609,634	674,164	708,523	782,954	655,980	662,412	620,628	595,282	7,465,200
1906. 548-548 m.	568,635	497,866	617,871	543,017	554,410	702,473	807,370	845,903					
<b>Norfolk &amp; West</b>													
1903. 1,710-1,722 m.	1,776,292	1,602,290	1,915,995	1,956,406	1,902,558	1,968,558	1,943,524	1,927,290	1,883,661	2,031,090	1,771,602	1,826,154	22,805,329
1904. 1,722-1,769 m.	1,777,597	1,686,332	2,054,664	1,969,651	2,013,603	1,975,912	1,906,724	1,966,210	2,007,958	2,041,727	1,980,067	1,992,004	22,201,960
1905. 1,769-1,824 m.	2,986,417	2,741,871	3,176,614	2,995,520	2,223,603	2,168,842	2,127,747	2,394,003	2,398,544	2,393,037	2,299,304	2,274,241	26,919,799
1906. 1,824-1,824 m.	2,375,628	2,253,148	2,549,019	2,408,442	2,532,207	2,658,207	2,401,127	2,626,514					
<b>Northern Cent</b>													
1903. 448-448 m.	858,136	716,379	869,310	862,602	861,165	872,702	923,015	919,036	879,819	889,707	934,837	824,240	10,310,085
1904. 448-448 m.	858,136	716,379	869,310	862,602	861,165	872,702	923,015	919,036	879,819	889,707	934,837	824,240	10,310,085
1905. 448-448 m.	740,036	670,179	836,910	858,702	956,565	933,702	853,015	919,436	948,719	1,009,407	965,657	953,540	10,248,548
1906. 448-448 m.	947,736	835,579	967,710	722,602	961,065	1,041,102	978,715	1,068,036					
<b>Northern Pac</b>													
1903. 5,394-5,610 m.	3,285,706	3,015,707	3,517,657	3,574,437	3,799,831	3,245,960	4,144,635	4,182,740	4,611,213	5,243,537	4,522,600	3,799,120	47,973,136
1904. 5,610-5,610 m.	3,108,593	2,941,945	3,539,794	3,573,990	3,716,113	4,074,651	4,071,387	4,371,174	4,696,779	5,377,834	5,106,613	4,362,638	49,940,511
1905. 5,610-5,738 m.	3,313,000	3,170,396	4,204,651	4,152,321	4,427,181	4,461,073	4,688,896	4,996,123	5,912,005	6,255,819	5,957,087	5,275,679	56,090,000
1906. 5,738-5,738 m.	4,553,573	4,023,893	4,908,749	5,006,386	5,471,720	5,516,912	5,764,022	5,986,183	6,127,653				
<b>Pennsylvania</b>													
(All lines E. P. & E.)													
1903. 3,640-3,658 m.	9,567,174	8,229,524	10,138,660	10,767,577	10,624,538	10,827,580	10,995,403	11,041,290	10,680,760	10,725,575	9,799,950	9,228,175	122,626,419
1904. 3,658-3,688 m.	9,567,174	8,229,524	10,138,660	10,767,577	10,624,538	10,827,580	10,995,403	11,041,290	10,680,760	10,725,575	9,799,950	9,228,175	122,626,419
1905. 3,688-3,698 m.	9,263,112	8,607,160	10,444,469	10,789,258	11,223,138	11,048,087	11,784,865	11,914,889	12,334,169	12,455,525	10,687,615	11,145,064	143,821,069
1906. 3,698-3,698 m.	12,002,512	10,824,000	12,531,669	10,249,188	11,895,033	12,360,787	12,406,866	13,112,499					
<b>Phil &amp; Reading</b>													
1903. 1,010-1,012 m.	3,084,935	2,794,984	3,108,731	2,978,185	3,295,110	3,324,900	3,311,419	3,072,882	2,922,121	2,990,804	2,759,211	2,787,531	36,247,813
1904. 1,012-1,012 m.	2,513,730	2,574,171	2,962,518	3,228,417	2,956,970	3,039,323	2,661,437	2,954,758	2,817,873	3,399,735	3,133,538	3,201,588	35,446,678
1905. 1,012-1,015 m.	2,967,516	2,602,203	3,402,253	3,320,467	3,550,477	3,491,563	3,098,278	3,492,781	3,809,363	3,689,337	3,618,960	3,414,188	40,147,871
1906. 1,015-1,000 m.	3,452,092	3,263,274	3,679,953	2,461,844	3,289,052	3,604,067	3,174,328	3,505,125					
<b>Rock Island</b>													
1903. 3,192-3,287 m.	3,192,587	2,977,386	3,680,485	3,518,152	3,196,735	3,393,078	3,937,780	4,413,261	4,390,597	4,432,933	3,911,772	3,881,582	45,738,049
1904. 3,287-3,287 m.	2,997,577	3,429,204	3,739,386	4,480,207	3,347,691	3,237,939	2,281,211	2,971,823	3,223,363	3,391,225	3,681,463	3,617,428	35,417,428
1905. 3,287-3,287 m.	2,997,577	3,429,204	3,739,386	4,480,207	3,347,691	3,237,939	2,281,211	2,971,823	3,223,363	3,391,225	3,681,463	3,617,428	35,417,428
1906. 3,287-3,287 m.	2,997,577	3,429,204	3,739,386	4,480,207	3,347,691	3,237,939	2,281,211	2,971,823	3,223,363	3,391,225	3,681,463	3,617,428	35,417,428
<b>Total both Co's</b>													
1903. 6,277,522	5,772,370	4,803,772	5,839,340	6,247,948	6,505,235	6,157,017	6,157,017	5,923,581	5,043,133	5,412,332	5,154,279	5,094,325	58,831,104
1904. 5,772,370	5,772,370	4,803,77											



## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	Continental Tobacco	American Tobacco.
Alabama Central	Southern Railway Co.	Current River	Kansas City Fort Scott & Memphis.
Alabama Midland	Atlantic Coast Line RR.		
Allegheny Valley	Pennsylvania.		
American Bell Telephone	American Telephone & Telegraph.	Dakota Central	Chicago & North Western.
American Biscuit & Mfg	National Biscuit.	Dakota & Great Southern	Chicago Milwaukee & St. Paul.
American Bridge	United States Steel Corporation.	Dallas & Waco	Missouri Kansas & Texas.
American Dock & Improvement	Central of New Jersey.	Danbury & Norwalk	New York New Haven & Hartford.
American Sheet Steel	United States Steel Corporation.	Danville & Grape Creek	Chicago & East. Illinois.
American Spirits Manufacturing	Distilling Co. of America.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
American Steel Casting	American Steel Foundries.	Denver Consolidated Gas	Lehigh Valley.
American Steel Hoop	United States Steel Corporation.	Des Moines & Minnesota	Chicago & North Western.
American Steel & Wire	United States Steel Corporation.	Detroit Grand Rapids & Western	Pere Marquette.
American Tin Plate	United States Steel Corporation.	Detroit & Lima Northern	Detroit Southern.
Aroostook County	Bangor & Aroostook.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
Ashabula & Pittsburg	Pittsburg Youngstown & Ashabula.	Detroit River Tunnel	Michigan Central.
Atchison & Nebraska	Chicago Burlington & Quincy.	Detroit Southern	Detroit Toledo & Ironton.
Atlanta Knoxville & Northern	Louisville & Nashville.	Dutuh Short Line	Northern Pacific.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Durham & Northern	Seaboard Air Line.
Atlantic & Northwest	Canadian Pacific.		
Austin & Northwestern	Houston & Texas Central.	East River Gas	New Amsterdam Gas.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	East Tenn. Va. & Ga.	Southern Railway.
Bay City & Battle Creek	Michigan Central.	Eastern Equum	Pere Marquette.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Eastern of Minnesota	Great Northern.
Bell's Gap	Cambria & Clearfield.	Easton & Amboy—Easton & North	Lehigh Valley.
Bennington & Rutland	Rutland RR.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bertram (John) & Sons	Niles-Bement-Pond.	Edison Electric Light & Power	San Francisco Gas & Electric.
Bethlehem Iron	Bethlehem Steel Corporation.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Big Sandy	Chesapeake & Ohio.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Birmingham Gas Works	American Light & Traction.	El Paso & Northwestern RR.	Baltimore & Ohio.
Birmingham Belt	St. Louis & San Francisco.	Equitable Gas Light & Fuel	New Mexico Railway & Coal.
Birmingham Equipment	Kansas City Momp. & Birmingham.	Equitable Gas Light Co. (N. Y.)	People's Gas L. & C. (Miscel. Co's).
Boonville Bridge	Missouri Kansas & Texas.	Erie & Jersey	Erie RR.
Boston Cln. Fitch. & New Bed.	Old Colony.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Boston & New York Air Line	New York New Haven & Hartford.	Erie & Western Transportation Co.	Pennsylvania RR.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Eureka Springs	St. Louis & North Arkansas.
Boyer Valley	Chicago & North Western.	European & North American	Maine Central.
Brooklyn & Montauk	Long Island.	Evansville Henderson & Nashville	Louisville & Nashville.
Brooklyn & New York Ferry	Brooklyn Ferry.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Brunswick & Western	Atlantic Coast Line RR.		
Buffalo & Southwestern	Erie RR.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Buffalo Terminal Association	Wabash RR.	Federal Steel	United States Steel Corporation.
Bullock Electric Manufacturing	Allis Chalmers Co.	Flint & Pere Marquette	Pere Marquette.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Florida Central & Peninsular	Seaboard Air Line Ry.
Burlington & Missouri River	Chicago Burlington & Quincy.	Florida Southern	Savannah Florida & Western.
		Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
		Fort Worth & New Orleans	Houston & Texas Central.
		Fort Worth & Rio Grande	St. Louis & San Francisco.
		Fremont Elkhorn & Missouri Valley	Chicago & North Western.
California & Oregon	Central Pacific.		
California Pacific	Southern Pacific RR.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Calumet Gas	People's Gas Light & Coke.	General Rubber	United States Rubber.
Camden & Atlantic	West Jersey & Sea Shore.	Georgia & Alabama	Seaboard Air Line Ry.
Canada Central	Canadian Pacific.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Carnegie Co.	United States Steel Corporation.	Georgia Pacific	Southern Railway.
Carolina Central	Seaboard Air Line.	Grand Rapids Gas Light	American Light & Traction.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Grand Rap. Kalk. & Southeastern	Pere Marquette.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific.	Grand River Valley	Michigan Central.
Cedar Rapids & Missouri River	Chicago & North Western.	Gray's Point Terminal	St. Louis Southwestern.
Central Branch Union Pacific	Central Branch.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Central California Electric	South Yuba Water.	Green Bay Winona & St. Paul	Green Bay & Western.
Central Counties	Canada Atlantic.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central of Ga. RR. & Banking	Central of Ga. Ry.		
Central Ohio	Baltimore & Ohio.	Hancock & Calumet	Mineral Range.
Central Texas & Northwestern	Houston & Texas Central.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Union Gas	New Amsterdam Gas.	Harlem River & Portchester	New York New Haven & Hartford.
Charleston & Savannah	Atlantic Coast Line RR.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Charlotte Columbia & Augusta	Southern Railway.	Henderson Bridge	Louisville & Nashville.
Charlottesville & Rapidan	Southern Railway.	Hereford	Maine Central.
Chateaugay Ore & Iron	Delaware & Hudson.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Chatham & Lebanon Valley	Rutland RR.	Holly Manufacturing Co.	International Steam Pump Co.
Chattanooga Rome & Southern	Chicago & Erie.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chicago & Atlantic	Chicago & Erie.	Houston	New York New Haven & Hartford.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Hudson Coal	Delaware & Hudson Co.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Huntington & Big Sandy	Ohio River.
Chicago Dock	Chicago Subway.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Gas	People's Gas L. & C.		
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Illinois Tunnel	Chicago Subway.
Chicago & Grand Trunk	Grand Trunk Western.	Imperial Rolling Stock	Canadian Northern.
Chicago & Great Western	Chicago Terminal Transfer RR.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago Hammond & Western	Chicago Junction.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis Cln. & Lafayette	Cleveland Cln. Chic. & St. Louis.
Chicago Ind. & St. Louis Short Line	Cleveland Cln. Chic. & St. Louis.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago & North Michigan	Pere Marquette.	Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Chicago & Northern Pacific	Chicago Terminal Transfer.	Indianapolis & St. Louis	Cleveland Cln. Chic. & St. Louis.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	Indianapolis & Vincennes	Vandalia RR.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	International Navigation	International Mercantile Marine.
Chicago Santa Fe & California.	See Atchison System, Apr. '96, Sup.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago St. Louis & New Orleans	Illinois Central.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago St. Louis & Pittsburg	Pittsburg Cincinnati Chicago & St. L.		
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Jackson Lansing & Saginaw	Michigan Central.
Chicago Southern	Southern Indiana.	Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Joliet & Chicago	Chicago & Alton.
Cincinnati Hamilton & Indianap.	Cincinnati Indianapolis & Western.	Junction & Breakwater	Delaware Maryland & Virginia.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cln. Chic. & St. Louis.		
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Cincinnati Sandusky & Cleveland	Cleveland Cln. Chic. & St. Louis.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kankakee & Southwestern	Illinois Central.
Cincinnati Wabash & Michigan	Cincinnati Cln. Chic. & St. Louis.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Clairton Steel	United States Steel Corporation.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Clearfield Bituminous Coal	Beech Creek.	Kansas City & Pacific	Missouri Kansas & Texas.
Clearfield & Jefferson	Cambria & Clearfield.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cleveland Columbus Cln. & Ind.	Cleveland Cln. Chic. & St. Louis.	Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Cleveland Lorain & Wheeling	Baltimore & Ohio.	Kansas City St. Louis & Chicago	Chicago & Alton.
Cleveland Fernald & Valley	Baltimore & Ohio.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Coal & Iron Ry.	Western Maryland.	Kansas Pacific	Union Pacific.
Coal River & Western	Chesapeake & Ohio.	Kentucky Central	Louisville & Nashville.
Colorado Bridge	International & Great Northern.	Kentucky Distilleries & Warehouse	Distilling Co. of America.
Colorado Industrial Co.	Colorado Fuel & Iron.	Knox & Lincoln	Maine Central.
Columbia & Greenville	Southern Railway.		
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.	Lake Erie & Detroit River	Pere Marquette.
Columbia & St. Louis	Wabash.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Columbus Connecting & Terminal	Norfolk & Western.	Lamson Consol. Store Service	American Pneumatic Service.
Columbus & Hocking Valley	Hocking Valley.	Learnington & St. Clair	Canada Southern.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Lehigh & Delaware	Lehigh & New England.
Columbus & Toledo	Hocking Valley.	Lehigh & New York	Lehigh Valley.
Commercial Cakay Companies	Mackay Companies.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Commercial Union Telegraph	Commercial Cable.	Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Consolidated Gas Co. of Balt.	Consol. Gas, Elec. Light & Power.	Leroy & Caney Valley	Missouri Pacific.
Consolidated Ice	American Ice.	Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Leyland Line	International Mercantile Marine.
Consol. Kan. City Smelt'g & Refin'g	American Smelting & Refining.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Consolidated Real Estate	Lehigh Valley.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Consolidated Stone	Chic. Indian. & Louisville.	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Little Rock Bridge	Chicago Rock Island & Pacific.
Continental Coal	Hocking Valley.	Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.	Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Long Dock Company	Erie R.R.	Pittsburgh Virginia & Charleston	Pennsylvania.
Long Island City & Flushing	Long Island.	Pittsburg & Western	Baltimore & Ohio.
Long Island Electrical Companies	Long Island.	Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Lorain & West Virginia	Wheeling & Lake Erie	Pleasant Valley Coal	Denver & Rio Grande.
Louisiana & Missouri River	Chicago & Alton.	Portland & Ogdensburg	Maine Central.
Louisville & Cincinnati	Louisville & Nashville.	Portland & Rochester	Boston & Maine.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex	Portsmouth Great Falls & Conway	Boston & Maine.
Louisville & Nashville Terminal	Louisville & Nashville.	Postal Telegraph Cable	Mackay Companies.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.	Potomac Valley	Western Maryland.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)	Pratt & Whitney	Niles-Bement-Pond Co.
Louisville Southern	Southern Railway.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Madison Gas & Electric	American Light & Traction.	Princeton & Northwestern	Chicago & North Western.
Mahoning Coal	Lake Shore & Michigan So. System.	Providence & Springfield	New York New Haven & Hartford.
Manitoba Southwest'n Colonization	Canadian Pacific.	Providence Terminal	New York New Haven & Hartford.
Mankato & New Ulm	Chicago & North Western.	Qu'Appelle L'g La'e & Sask.	Canadian Northern
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Marietta & North Georgia	Atlanta Knoxville & Northern.	Ravenswood Spencer & Glenville	Ohio River.
Marquette & Bessemer Dock & Nav.	Pere Marquette.	Republican Valley	Chicago Burlington & Quincy.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Richmond & Danville	Southern Railway.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.	Richmond & Petersburg	Atlantic Coast Line R.R.
Massachusetts	Connecticut & Passumpsic.	Richmond York River & Ches.	Southern Railway.
Mayville & Lexington	Kentucky Central.—Louis. & Nash.	Rio Grande Western	Denver & Rio Grande.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	River Front	Pennsylvania.
Memphis & Charleston	Southern Railway.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.	Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Metropolitan Elevated	Manhattan Elevated.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Mexican Eastern	Interoceanic of Mexico.	Rutland-Canadian	Rutland.
Michigan Lake Superior	Lake Superior Corporation.	Rutland Transit	Rutland R.R.
Midland of New Jersey	New York Susquehanna & Western.	St. Charles Bridge	Wabash.
Midland Terminal	Cripple Creek Central.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
Milwaukee & Lake Winnebago	Wisconsin Central.	St. Clair Steel	United States Steel Corporation.
Milwaukee Lake Shore & Western	Chicago & North Western.	St. Clair Terminal RR	United States Steel Corporation.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.	St. Joseph Gas	American Light & Traction.
Minneapolis & Duluth	Northern Pacific.	St. Lawrence & Ottawa	Canadian Pacific.
Minneapolis & Pacific	Minneapolis St. P. & Sault Ste Marie.	St. Louis Bridge	Terminal Association of St. Louis.
Minneapolis Sault Ste. Marie & Atl'tic	Minneapolis St. P. & Sault Ste Marie.	St. Louis Council Bluffs & Omaha	Wabash.
Minneapolis Union, Minn. Western	Great Northern.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.	St. Louis Southern	Illinois Central System.
Minnesota & Iowa	Chicago & North Western.	St. Louis Wichita & Western	St. Louis & San Francisco.
Minnesota & South Dakota	Chicago & North Western.	"St. Paul"	Chicago Milwaukee & St. Paul.
Mississippi River Bridge	Chicago & Alton.	St. Paul & Duluth	Northern Pacific.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Paul Duluth	American Light & Traction.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	St. Paul Minneapolis & Manitoba	Great Northern.
Missouri & Western	St. Louis & San Francisco	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Mobile & Bay Shore	Mobile & Ohio.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Monongahela River RR.	Baltimore & Ohio.	Sandusky Mansfield & Newark	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.	San Francisco & San Joaquin Val.	Atchafalaya Topeka & Santa Fe.
Montana Central	Great Northern.	Saranac & Lake Placid	Chateaugay & Lake Placid.
Montreal Warehousing	Grand Trunk.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minn. & Omaha.
Montauk Extension RR.	Lehigh Valley.	Savannah Florida & Western	Atlantic Coast Line R.R.
Morris Canal	Consolidated Gas of New York.	Schenectady & Duaneburg	Delaware & Hudson.
Mount Morris Electric Light	Consolidated Cotton Duck	Schuykill River East Side	Baltimore & Ohio.
Mt. Vernon Woodberry Cot. Duck	People's Gas Light & Coke.	Scioto Valley & New England	Norfolk & Western.
Mutual Fuel Gas	People's Gas Light & Coke.	Seaboard & Roanoke	Seaboard Air Line.
Nashville Florence & Sheffield	Louisville & Nashville.	Sea Coast	Atlantic City.
National Starch	Corn Products.	Sherman Shreveport & Southern	Missouri Kansas & Texas.
National Steel	United States Steel Corporation.	Shore Line	New York New Haven & Hartford.
Nebraska	Chicago Burlington & Quincy	Shreveport Bridge & Terminal	St. Louis Southwestern.
New Amsterdam Gas	Consolidated Gas of New York	Silver Springs Canal & Gulf	Atlantic Coast Line R.R.
New Brunswick	Canadian Pacific.	Sioux City & Pacific	Chicago & North Western.
New England	New York New Haven & Hartford.	Sodus Bay & Southern	Elmira & Lake Ontario.
Newburg & New York	New York New Haven & Hartford.	South Carolina & Georgia	Southern Ry., Carolina Division.
New Haven & Derby	Louis. & Nash. (N. O. & Mobile Div)	South Platte Canal & Reservoir	Denver Union Water.
New Orleans Mobile & Texas	Louisville & Nashville.	Southeastern & St. Louis	Louisville & Nashville.
Newport & Cincinnati Bridge	Connecticut & Passumpsic.	Southern Iowa	Chicago & North Western.
Newport & Richmond	Long Island.	Southern Maine	Chicago Milwaukee & St. Paul.
New York Bay Extension	National Biscuit.	Southern Pacific Branch	Southern Pacific of California.
New York Biscuit	Manhattan Elevated.	Southwest Pennsylvania	Pennsylvania.
New York Elevated	Erie R.R.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Spokane Falls & Northern	Great Northern.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
New York Glucose	Corn Products.	Standard Gas	Consolidated Gas.
New York Lake Erie & Western	Erie R.R.	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
New York Mutual Gas	Consolidated Gas of New York.	Sutcliffe & Carolina	Norfolk & Southern.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.	Sugar Trust	American Sugar Refining.
New York & Northern	New York & Putnam.	Sumter & Wateree	Southern Ry., Carolina Division.
New York Pennsylvania & Ohio	Erie R.R.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York Providence & Boston	New York New Haven & Hartford.	Sunbury & Lewiston	Pennsylvania.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.	Taylor's Falls & Lake Superior	Northern Pacific.
New York & Rockaway	Long Island.	Tarkio Valley	Chicago Burlington & Quincy.
New York Texas & Mexican	Galveston Har. & San Antonio.	Terre Haute & Indianapolis	Vandalia R.R.
New York & Wilkesbarre Coal	New York Susquehanna & Western.	Terre Haute & Logansport	Vandalia R.R.
Niles Tool Works Co.	Niles-Bement-Pond Co.	Terre Haute & Southeastern	Evansville & Indianapolis.
Nodaway Valley	Chicago Burlington & Quincy.	Texas Mexican	National R.R. of Mexico.
Norfolk & Carolina	Atlantic Coast Line R.R.	Texas & Oklahoma	Missouri Kansas & Texas.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.	Toledo Angola & Western	Toledo Ry. & Terminal.
Northampton	Lehigh & New England.	Toledo Canada Southern & Detroit	Michigan Central.
Northeastern Cuba	Cuba Eastern.	Toledo Riverside	Toledo Ry. & Terminal.
Northeastern R.R. of So. Carolina	Atlantic Coast Line R.R.	Toronto Grey & Bruce	Canadian Pacific.
Northern Illinois	Chicago & North Western.	Troy & Boston	Fitchburg.
North Pacific Coast	North Shore.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Northern California	Southern Pacific R.R.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Northern Maine Seaport	Bangor & Arroostook.	United States Cordage	Atlantic Rope & Twine (Misc. Co's).
Northern Ry. of Costa Rica	United Fruit (Misc. Companies).	United States Leather	Central Leather.
Northwestern Grand Trunk	Grand Trunk Western.	United States Sugar Refinery	National Starch.
Northwestern Union	Chicago & North Western.	Upper Coos	Maine Central.
Ocean Steamship	Central of Georgia Ry.	Utah Central	Denver & Rio Grande.
Ogdensburg & Lake Champlain	People's Gas Light & Coke.	Utah Fuel	Denver & Rio Grande.
Ogdensburg Terminal	Rutland R.R.	Utah & Northern	Oregon Short Line.
Ohio Indiana & Western	Peoria & Eastern.	Utica & Black River	Bome Watertown & Ogdensburg.
Ohio & Little Kanawha	Baltimore & Ohio.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Ohio River	Baltimore & Ohio.	Vermont Valley	Connecticut River.
Ohio Southern	Detroit Toledo & Ironton.	Vicksburg & Meridian	Alabama & Vicksburg.
Ohio & West Virginia	Hocking Valley.	Virginia & Southwestern	Southern Ry.
Omaha & Grant Smelting	American Smelting & Refining.	Waco & Northwestern	Houston & Texas Central Railway.
Ontario & Quebec	Canadian Pacific.	Walker Co.	West'house El. & Man. (Misc. Co's).
Owego & Rome	Rome Watertown & Ogdensburg.	Warwick Valley	Lehigh & Hudson River.
Ottawa Cedar Falls & St. Paul	Chicago & North Western.	Washington Ohio & Western	Southern Ry.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Pembroke Southern	Canada Atlantic.	Wellington Grey & Bruce	Grand Trunk.
Penn.-Maryland Coal	Pennsylvania Steel.	West River	New London Northern.
Pennsylvania & N. Y. Canal	Lehigh Valley.	West Vt. Cent. Pittsburg	Western Maryland.
Pennsylvania & Northwestern	Cambridge & Clearfield.	Western Equipment	Pere Marquette.
Pennobscot Shore Line	Maine Central.	Western Minnesota	Northern Pacific.
Pensacola & Atlantic	Louisville & Nashville.	Western North Carolina	Southern Railway.
Peoria & Northwestern	Chicago & North Western.	Western Pennsylvania	Pennsylvania.
Petersburg	Atlantic Coast Line R.R.	West Jersey	West Jersey & Seashore.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	West Virginia & Pittsburg	Baltimore & Ohio.
Philadelphia & Reading	Reading Company.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Piedmont & Cumberland	Western Maryland.	Wilmar & Sion Falls	Great Northern.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.	Wilmington Columbia & Augusta	Atlantic Coast Line R.R.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line R.R.
Pittsburg Junction	Baltimore & Ohio.	Winona & St. Peter	Chicago & North Western.
Pittsburg Lisbon & Western	Wheeling & Lake Erie.	Wisconsin Valley	Chicago Milwaukee & St. Paul.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.	Wood Worsted Mill Corporation	American Woolen.
		Worthington, Henry R. Co.	International Steam Pump Co.
		York & Peach Bottom	Maryland & Pennsylvania.
		Yosemite Short Line	Sierra Ry. of California.



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